

FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 156 Number 4129

New York, N. Y., Monday, November 30, 1942

Price 60 Cents a Copy

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

In This Issue

Corporation News State and City News

QUOTATIONS New York Stock Exchange New York Curb Exchange Out-of-Town Listed Markets Unlisted Securities

Miscellaneous

(See Index Below)

ALABAMA

Birmingham, Ala.

Water System Profit At \$6,899—The city-owned industrial water supply system earned a net profit of \$6,899.60 after a deduction of bond interest and depreciation for the period of Oct. 1, 1941, to Aug. 31, 1942, a financial report submitted by William J. Christian, Auditor to Mayor Cooper Green, showed.

Total income of the water supply system for the period was \$258,039.83 which included \$254,683.47 in water sales to customers. Expenses were \$43,741.18 for operation and maintenance and \$214,298.65 operating income.

A depreciation charge of \$83,444.13 was made for the period.

ALASKA

Ketchikan, Alaska

Maturity—The \$50,000 3% fire hall bonds sold to the Miners & Merchants Bank of Ketchikan, at par, as previously reported in these columns, mature \$5,000 on Oct. 1 from 1943 to 1952 incl. Interest A-O.

ARIZONA

Holbrook, Ariz.

Bond Sale Details—The \$94,000 4½% electric light plant revenue bonds reported sold in v. 156, p. 1729, were purchased by Boettcher & Co. and Oswald F. Benwell, both of Denver, at par.

Miami, Ariz.

Funds Available For Bond Redemption—S. W. Ellery, Town Treasurer, informed Vidrine & Co. of Phoenix, under date of Nov. 16, that a sum of \$45,000 was available for the redemption

of the town's outstanding 3% refunding bonds. This amount, the Treasurer said, includes the funds now with the State Treasurer and recent collections which have not yet been forwarded.

ARKANSAS

Arkansas (State of)

Plans Huge Sinking Fund As Deficit Insurance—J. Bryan Sims, State Comptroller for Arkansas, has announced that a bill would be drafted which would provide for orderly financing of State Government during the current period of revenue uncertainties.

Details of the legislation have not been worked out, Mr. Sims said, but essentially it will provide for creation of a giant sinking fund of several million dollars from surpluses in the various accounts from which transfers could be made to departments or institutions if revenues fell short of appropriations.

Mr. Sims said present plans call for transfers to be made under the measure by authority of the Governor's emergency fund. He added that this phase of the bill would have to be worked out by the legislators.

The Comptroller said that there was a surplus of about \$20,000,000 in the various State accounts, but that some of this, notably a \$5,145,000 surplus of highway revenues, could not be pooled.

Mr. Sims said the proposed measure does not propose to allow any institution or department to exceed its appropriation "under any circumstances," but that transfers were to be made only if revenues allocated to that particular department fell below appropriations.

One of the Legislature's major problems will be to replace revenues which are expected to be lost as a result of passage of the initiated act providing for easier local option liquor elections, Mr. Sims declared.

Reporting that the various liquor, beer and wine taxes brought in more than \$3,500,000 in revenue during the 1941-42 fiscal year, the Comptroller said those revenues "went for things

that are of vital interest to the State."

County Government already is over-burdened, Mr. Sims said, and will be unable to finance costs of supporting county tubercular patients, health units and county agents which the State now supports with liquor funds.

The State official predicted that gasoline revenues would be reduced approximately 25% and that income taxes would be sharply curtailed. He added, however, that the big drop in income tax revenues would not come until next year.

Camden, Ark.

May Purchase Water System

An ordinance authorizing purchase of the water system from the Arkansas Power and Light Company was published here Nov. 11, and Mayor Harrell explained details of the project. An engineer's report placed the value of the water works at \$265,004.

The city proposes to issue \$335,000 in revenue bonds, proceeds to be used as follows: \$265,000 for purchasing price, \$15,000 to begin operations and for purchase of equipment and supplies, and the remaining \$75,000 to be sold if the council should decide to make improvement recommended by the engineer.

Annual revenue from sale of water in Camden is more than \$60,000. It is estimated that \$24,000 will be needed for operating expenses, repairs and replacements. More than \$18,500 will be set aside for bonds and interest.

A public hearing was held Nov. 23 at the city hall to discuss the purchase plans. Marion L. Crist, engineer for the Little Rock Municipal Waterworks, made the survey and appraised the property.

Little Rock, Ark.

Revenue Loss Put At \$175,000—

Plans Refunding Issue—City revenues will fall off as much as \$175,000 during 1943 if estimates of receipts from all sources prepared by City Collector Roy Beard and City Clerk H. C. Graham hold good. Mr. Graham forecast a decline in receipts from county and State taxes of \$15,000 in the general fund and at least \$6,000 in street funds.

Mr. Beard estimated several weeks ago that general fund receipts by the Collector's office would fall off approximately \$135,000 from the somewhat high figure of \$563,000 this year and that street fund receipts, largely because of a decline in the issuance of automobile licenses,

would decline \$19,000 from the approximately \$89,000 this year.

Mr. Graham estimated that net receipts from the five-mill ad valorem tax, which will net an estimated \$202,000 this year, will fall from the usual 92.2% of the tax charge of \$220,000 on an assessed valuation of \$44,000,000 to 85% of the charge, or \$187,000. Other millage tax receipts are expected to decline proportionately.

So far the city's ad valorem receipts are \$180,918.78 this year, plus \$20,102.08 in "hold-back." This represents a net return on the tax charge of 91.373%. Mr. Graham in estimating the returns for 1943 assumed the property valuation would remain approximately the same.

Mr. Graham estimated the overall decline in property tax collections at 7.8%. This, he said, was based on a probable decline of about 7.2% in ordinary tax collections and a 40% decline in delinquent tax collections. Since delinquent collections account for only a small part of the total the weighted average of the two figures is 7.8%.

Mr. Graham said the city's receipts from the three-mill road tax and per capita road tax will probably decline from about \$73,000 this year to \$67,300 next year.

\$2,500,000

The Sanitary District of Chicago

Refunding Bonds of 1943, Series F

Due January 1, 1963

Optional serially, at par and accrued interest on January 1 or on any interest payment date thereafter, \$125,000 each year 1944 through 1962.

These Bonds, to be issued for refunding purposes, in the opinion of counsel will constitute valid and legally binding obligations of The Sanitary District of Chicago, payable from ad valorem taxes to be levied against all the taxable property therein without limitation as to rate or amount.

Prices to yield 0.80% to 2.00%

to optional date and coupon rate of 2% thereafter until redeemed

These bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Chapman & Cutler, whose opinion will be furnished upon delivery. The offering circular may be obtained in any state in which this announcement is circulated only from such of the undersigned and other dealers as are licensed and offering these securities in such state.

HALSEY, STUART & CO. INC.

CENTRAL REPUBLIC COMPANY PHELPS, FENN & CO. OTIS & CO. INC.

MULLANEY, ROSS & COMPANY MILLER, KENOWER & CO., INC.

STRANAHAN, HARRIS & CO., INC.

Dated January 1, 1943. Interest payable January 1, 1944 and semi-annually, January 1 and July 1, thereafter. Principal and interest payable in Chicago, Illinois. Coupon bonds in the denomination of \$1,000, registerable as to principal only. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

November 26, 1942.

INDEX

Quotations:	Page
New York Stock Exchange.....	1917
New York Curb Exchange.....	1933
Other Stock Exchanges.....	1938
Unlisted Securities.....	1943
State and City Department:	
Bond Proposals and Negotiations.....	1905
Gen. Corporation and Invest. News.....	1947
Dividends Declared and Payable.....	1913
Redemption Calls and Sinking Fund	
Notices.....	1913
The Course of Bank Clearings.....	1944
Foreign Exchange Rates.....	1946
Auction Sales.....	1946

He would make no prediction regarding receipts from State gasoline turn-back beyond saying that "there is not enough information to permit an estimate that anything will be received." This year Little Rock received \$17,141.82 from this source.

On the basis of a 7.8% decline in millage tax revenues the city will be able to meet all bond obligations for the 10 issues which will come within the 2½-mills limitation next year, Mr. Graham said.

As an example of the bond requirements and the amount of revenue which will probably be available, Mr. Graham cited the airport issue of \$75,000, which will mature in March, 1944. The city will have an estimated balance of \$79,805.80 for the payments which will be due then and the requirements will be only \$77,257.50.

In this connection Mr. Graham pointed out that the City Council will be asked to reduce the levy for one set of bonds and increase the levy on another. The total levy, which will be certified to the Pulaski Quorum Court for its levying session Nov. 16, will be the same as that now in force.

The levy for the first issue of Fire Department bonds (1940), which has been .30 of a mill, will be reduced to .20 of a mill. Next year will probably be the last on which collections will be made for payment of these bonds, Mr. Graham said. The savings in the reduction of this levy will be added to another \$25,000 issue of fire station equipment bonds.

The city will be unable to meet all payments for the 4½% funding bonds, payments on which have been about \$15,000 deficient when they became due in November of each year, he said. He will recommend that in November, 1943, the bonds be reissued to the amount of the \$94,000 maturing principal. Twice before, in 1935 and 1938, maturing principal on these bonds has been refunded.

Little Rock-North Heights Road District, No. 28, Ark.

State Sues To Collect \$56,664 On Bonds—The following report appeared in the Little Rock "Gazette" of Nov. 17:

The State moved yesterday to collect a 1935 judgment of \$56,664.05 against Little Rock-North Heights Road District No. 28 with the filing by Attorney General Jack Holt of an action to require the district's Commissioners and the Justin Matthews Company to pay \$20,298.26 on deposit in Union National Bank.

The judgment was obtained in a Pulaski Chancery Court suit to collect money paid the district by the State to retire bonds. Chancellor Dodge ruled on May 18, 1935, that the district as organized in 1927 did not comply with the Martineau road law of the same year and was not entitled to the State aid.

Yesterday's action was an outgrowth of the recent audit report by Joe Bond on District 28's affairs, Mr. Holt said. It will test the validity of the 1935 judgment, which the State had made no effort to collect. The judgment allowed the State to share pro rata with owners of outstanding bonds in proceeds of the district's collections.

Mr. Holt's motion alleged that about \$9,000 had been collected from assessments since the decree was entered. It said about \$12,000 had been paid the district on its second bond issue under Act 63 of 1931, subsequent to the decree. This payment was made "erroneously" by an agent of the State, it said.

Justin Matthews Company, as agent for owners of the district's bonds received from the St. Louis, Mo., paying agent on last July 1 payment for certain bonds and coupons issued by the district and

owned by the company. These funds, totaling \$20,298.26, are on deposit at the Union Bank, the motion said.

It said unless enjoined by the court the Commissioners will continue to pay out funds which are due the State on the judgment. It asked that the \$20,298.26 be applied on the judgment. The motion asked that the Matthews Company and the Commissioners, W. R. Roddy, W. B. Sanders and W. H. G. Garms, be required to appear in the case.

The suit on which the 1935 decree was entered was filed in 1932 by then Prosecuting Attorney Carl E. Bailey. A judgment was entered against District 28 and Little Rock-North Heights Road District No. 27 but was dismissed against 14 other districts named in the complaint.

Pine Bluff, Ark.

Bond Sale—The Simmons National Bank of Pine Bluff, the only bidder, was awarded the \$25,000 hospital site purchase bonds offered Nov. 17, paying a price of 101.

Van Buren County (P. O. Clinton), Ark.

Seeks to Purchase Bonds—Farish Fraser, County Clerk, has notified holders of the 1940 refunding bonds that the county wants to purchase three of the \$500 bonds, issued as of April 30, 1940. Holders of the bonds who wish to sell are asked to file sealed bids with the County Clerk before noon of Dec. 22. No offer to accept redemption of said bonds for more than par, with accumulated interest to date, will be considered.

CALIFORNIA

California (State of)

Bond Call—Charles G. Johnson, State Treasurer, announces that \$13,000 par value State of California India Basin 4% bonds of \$1,000 denomination, dated Jan. 2, 1911, and issued in accordance with the provisions of Chapter 407 of the Statutes of California of 1909, bearing the following serial numbers are called for redemption on Jan. 2, 1943, on which date interest on such called bonds will cease: Nos. 14, 164, 174, 297, 319, 614, 644, 645, 677, 732, 737, 829, 838.

The provisions of Chapter 407, Statutes of California of 1909, providing for the redemption of State of California India Basin bonds by lot have been complied with. The bonds called will be redeemed on Jan. 2, 1943, upon presentation in negotiable form to the Treasurer of the State of California, Sacramento, California, or at the option of the holder, at the National City Bank of New York, fiscal agent of the State of California, in the City of New York, State of New York, on or before Jan. 2, 1943.

Special Instructions Regarding Presentation of Bonds

Coupon bonds should be presented for payment as designated hereinabove, with coupons maturing July 2, 1943, and all subsequent coupons attached.

Coupons dated Jan. 2, 1943, which become payable on that date, should be detached from any of the called bonds before such bonds are presented for redemption on Jan. 2, 1943, and such coupons should be collected in regular course when due. All coupons maturing subsequent to Jan. 2, 1943, must be attached to the bonds. Bonds having any such coupons missing will be paid; however, a deduction from the principal amount will be made for any missing coupons maturing on and after July 2, 1943.

Registered bonds must be released for payment by the registered owner by endorsement on the bond, and the signature of

the owner must be guaranteed by a bank or trust company.

The bonds must be delivered at the expense and risk of holders, accompanied by appropriate written advice.

Mr. Johnson also announces that State of California India Basin bond, bearing Serial No. 580, which was among those called for redemption on Jan. 2, 1942, has not yet been presented for payment. This bond should be presented for payment immediately as interest ceased to accrue as of the call date.

Revenues At Record High—Running along at the rate of \$496,421 a day for a full year, the State Government's total income for the fiscal year ending last June 30, was \$345,443,602—greatest in the State's history, State Controller Harry B. Riley reported.

Compilations showed the record-breaking total was 15.3%, or \$45,831,171, greater than for the 1940-41 fiscal year.

The combined State income represents a total of \$50.01 per capita, and does not include collections of unemployment insurance taxes which are collected by the State but held in trust for expenditure by the U. S. Social Security Board.

The sales tax was the biggest single provider for the State's Treasury, yielding \$132,576,351 during the fiscal year, an increase of 21.37% over the 1940-41 period.

Next largest income item was \$58,517,778 yielded by State motor vehicle fuel taxes and licenses, up 7.6% over 1940-41.

Other major income sources were: Bank and corporation franchise tax, \$34,065,799; personal income tax, \$29,038,934; alcohol beverage revenue, \$17,806,791; motor vehicle fees and licenses, \$15,970,375; motor vehicle license fees (in lieu tax), \$14,402,650; insurance company taxes, \$8,557,743; and inheritance taxes, \$8,040,900.

All major sources of income, except inheritance taxes, horse race revenue and in lieu taxes, increased during the past fiscal year.

Retains Income Tax—Californians, with a \$50,000,000 surplus in their State treasury and faced by increasing Federal income taxes, declined to relieve themselves of their own State income tax. A proposition which voters turned down in the Nov. 3 election would have repealed the existing State tax and prevented any future levy on individual earnings.

\$77,000,000 Reduction In Taxes Possible—A two-year tax slash of \$77,000,000 without endangering the State's record surplus would be possible during the 1943-45 biennium if present revenue trends continue and State government costs do not increase materially, Finance Director George Killion revealed Nov. 8.

Killion said he was not in a position to recommend definite tax cuts, in view of the new administration after Jan. 1 of Governor-Elect Earl Warren, but predicted the \$77,000,000 reduction would still leave the State with a record surplus of \$75,000,000 on July 1, 1945.

Killion said if it is desired to accumulate a smaller surplus, an even larger tax reduction program is possible. He emphasized that a surplus sufficient to absorb the shock of post-war depression can be safely anticipated.

In calculating the prospective surplus, Killion figured on a \$40,000,000 drop in 1943-45 sales tax revenue. This 3% tax yielded \$122,000,000 during 1941 and may reach \$125,000,000 this year. War-time curtailment of consumer goods is lowering the revenue.

CONNECTICUT

Bristol, Conn.

Debt Status—The city as of Oct. 1, 1942, had a total debt of

\$2,859,000, a net debt after allowable deductions of \$1,800,670.35, and cash on hand in sinking funds and special accounts amounting to \$204,074.26. City Comptroller Allen W. Hall reported to the Finance Board.

The gross debt, including school district debts of \$454,600 was \$381,620.95 under the legal debt limit, 5% of the grand list, but the statutory net debt was given as \$965,670.35.

Mr. Hall's report was the first condensed quarterly accounting presented to the Board. It was compiled under a system of reporting instituted July 1 to give taxpayers full and simple information on the city's financial condition.

DELAWARE

Sussex County (P. O. Georgetown), Del.

Bond Sale—The Farmers Bank of the State of Delaware, of Georgetown, was awarded on Nov. 18 an issue of \$25,000 3% airport bonds at a price of 112.02. Dated Nov. 20, 1942. Denom. \$1,000.

FLORIDA

Auburndale, Fla.

Hearing On Additional Interest Claim—Creditors of the city are advised that pursuant to an order made by the District Court of the United States, in and for the Southern District of Florida, Tampa Division, in the bankruptcy proceedings, on Nov. 6, 1942, that a supplementary petition for the approval and confirmation of a plan for the composition of certain additional bond interest owed as of April 1, 1939, under the provisions of the Federal Municipal Bankruptcy Act, which additional interest is in addition to the bond interest originally calculated to be due and included under the original bankruptcy petition filed in this case, a mistake having been made in calculating the outstanding bond interest. A hearing will be held on Jan. 29, 1943, at 10 o'clock a.m., in the City of Tampa on the petition and the plan of composition as to the additional bond interest, together with any and all answers or objections filed by the creditors which objections are to be filed on or before 10 days prior to Jan. 29, 1943.

The city by the supplementary petition seeks to have the court decree the additional bond interest to be composed under like terms and conditions as the bond interest described in and affected by the plan of composition approved and confirmed by the court by the interlocutory decree dated Dec. 30, 1939.

The court also decreed on Nov. 6, that the Peoples Bank of Auburndale, as escrow agent, is not obliged to, and shall not issue any participation certificates until the court has adjudicated the correct total amount owed by the city for bond interest as of April 1, 1939.

Miami, Fla.

Bonds Purchased—In connection with the call for tenders on Nov. 18 of \$200,000 refunding bonds of 1940, series GM, A. E. Fuller, Director of Finance, reports that the City Commission authorized acceptance of the following offers: Chase National Bank of New York, \$136,000 bonds to yield 3.439% to 3.57%; Atwill & Co., Miami Beach, \$64,000 to yield 3.46% to 3.49%.

Polk County (P. O. Bartow), Fla.

Road and Bridge District 3 Bonds Called for Payment—Chairman Board of County Commissioners James W. Foley announces that Special Road and Bridge District No. 3 refunding bonds of 1938, Nos. 383 and 384, 413 to 424, 428 to 432 and 438 to 441, are called for payment on Jan. 1, 1943, at the Irving Trust Co., New York City.

Dated Jan. 1, 1938. Due Jan. 1, as follows: \$2,000 in 1957, \$8,000 in 1958, and \$13,000 in 1959. Said

bonds will be paid on Jan. 2, 1943, at par and accrued interest evidenced by coupons due Jan. 1, 1943, on presentation with all subsequent unmatured coupons attached.

Winter Haven, Fla.

Bond Suit Injunction Denied—Federal Judge Barker, on Nov. 2, declined to issue a temporary injunction against city officials in a suit involving payments on bonds, according to Florida news dispatches.

Attorneys for bondholders had sought to enjoin the city from diverting funds in the interest and sinking fund from payment on \$2,000,000 of general refunding bonds issued in 1933, and to enjoin the city from failing to levy taxes pledged to servicing the 1933 issue.

The city had moved to dismiss the suit, which motion was denied and the city granted 30 days in which to answer.

The court declined to issue the temporary injunction sought by the bondholders, but preserved to the plaintiff the right to renew the application for the injunction.

D. C. Hull and Neil Christiancy, of the law firm of Hull, Landis, Graham and French, at DeLand, represented the bondholders, while State Senator Harry E. King represented the City of Winter Haven.

ILLINOIS

Chicago Sanitary District (P. O. Chicago), Ill.

Bond Sale—The \$2,500,000 series F coupon refunding bonds offered Nov. 23—v. 156, p. 1729—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Central Republic Co., Chicago; Phelps, Fenn & Co., New York; Otis & Co., Cleveland; Mullaney, Ross & Co., Chicago; Miller, Kenower & Co., Detroit; and Stranahan, Harris & Co., Inc., Toledo, as 2s, at a price of 100.136, a basis of about 1.98%. Dated Jan. 1, 1943. Due Jan. 1, 1963; optional \$125,000 annually on Jan. 1 from 1944 to 1962 incl., or any interest payment dates thereafter. Re-offered to yield from 0.80% to 2%, according to maturity. Second high bid of 100.047 for 2s was made by an account composed of the First National Bank of Chicago, Harris Trust & Savings Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co., City National Bank & Trust Co. and the American National Bank & Trust Co., all of Chicago.

Other bids (for 2½s): Harri-man Ripley & Co., Inc., and Blyth & Co., and associates, 102.089; Chase National Bank of New York and Bankers Trust Co. of New York, and others, 101.309; National City Bank of New York and Kidder, Peabody & Co. and associates, 101.179.

Cook County Forest Preserve District (P. O. Chicago), Ill.

No Tenders Received—No tenders were received by the district on Nov. 23 in response to its request for tenders of series A and B refunding bonds of 1939.

Cook County (P. O. Chicago), Ill.

No Tenders Received—No tenders were received Nov. 18 in response to the county's offer to purchase outstanding series A and B refunding bonds of 1936.

Has \$5,000,000 Deficit—Revenue from tax penalties in Cook County this year fell \$3,500,000 short of the estimate, putting the county, already in the red, \$5,000,000 in the hole.

As the 15 County Board members, fresh from their election campaigns, began to prepare the 1943 budget, they were advised that the county's financial situation was "alarming." The cause for the alarm, the county Controller and Auditor told the Commissioners, was the rapid decline in the revenue from tax penalties, plus last year's \$1,500,000 deficit.

Last year the Board estimated \$7,900,000 as the revenue from tax penalties, but its estimate was wrong, only \$4,400,000 being received from this source.

The 1943 outlook isn't a bit promising, either. The Board members were advised in the Controller's and Auditor's report that \$20,556,567 would be needed for operating expenses for the next fiscal year, beginning Dec. 1. To meet this sum, in addition to the \$5,000,000 deficit, they said there would be revenue estimated at \$17,898,000. But that won't do the trick, leaving a deficit of nearly \$8,000,000 at the end of next year.

The Commissioners also were reminded that the figures do not include another bill of approximately \$3,500,000 which the county owes Chicago and holders of judgment notes for municipal court costs.

Depue, Ill.

Bonds Sold—An issue of \$11,000 improvement bonds has been sold locally.

Downers Grove Sanitary District, Ill.

Bond Call—District Treasurer Maude D. Uppercue calls for payment on Dec. 1, the following refunding, series of 1936, bonds:

Nos. 26 and 27, callable Dec. 1, 1939, or on any interest payment date thereafter.

Nos. 28, 29 and 30, callable Dec. 1, 1940, or on any interest payment date thereafter.

Said bonds are payable at the Northern Trust Co., Chicago, and should be presented on Dec. 1, 1942, with all subsequent interest coupons attached. Said bonds will be redeemed at their face value of \$1,000 each plus accrued interest at 4 3/4% per annum to date called. Interest ceases on Dec. 1, 1942.

Edwardsville, Ill.

Bond Sale Contract—Stifel, Nicolaus & Co. of Chicago have contracted to purchase an issue of \$450,000 water company purchase bonds, subject to voters' approval of the issue at an election on Dec. 17.

Harvey, Ill.

Bond Call—Funding bonds Nos. 8 to 14, in the aggregate amount of \$7,000, are called for payment on Jan. 1, 1943, at the Continental-Illinois National Bank & Trust Co., Chicago.

Mount Carmel, Ill.

Bond Call—City Treasurer Blanch Hurd calls for payment on Jan. 2, 1943, at her office, water revenue bonds, dated Jan. 1, 1933, in the denomination of \$1,000 each and numbered 38 to 100, both inclusive.

Interest on said bonds will cease on Jan. 2, 1943. The interest coupon maturing on that date should be detached and collected through the Continental Bank & Trust Co. of Chicago.

By arrangement made with the Security Bank of Mount Carmel, presentation of said bonds may be made through said bank without charge to the holder.

Peru, Ill.

To Retire Balance Of Light Plant Bonds—All outstanding bonding certificates floated to defray the cost of extensive improvements at the Peru municipal power plant, will have been retired by January. The plant will then be free of any debt.

In 1938 the city borrowed \$200,000 to pay for the improvements. Certificates were issued, it being stipulated that they be retired at the rate of \$10,000 a year over a 20-year period. However, revenue derived from the plant's operation has been so great that the council exercised its power to

call in certificates before they became due. Up to now the bond retirement is \$180,000. Next January another annual installment of \$10,000 was to have been paid. However, the council recently was told by Mayor Hasse that the city is financially able to retire an additional \$10,000 and thus wipe out the debt.

An ordinance providing for calling in the last \$10,000 worth of certificates was passed by the council. As the Mayor stated, this will save the taxpayers a large sum in interest. Had not this retirement been carried out, the last payment would not have been made until 1958. In other words, instead of waiting 20 years to meet the obligation, it has taken only five years to accumulate sufficient earnings to raise the money, the local press noted.

Sterling Park District, Ill.

Bonds Defeated—At an election on Nov. 19 the voters refused to approve an issue of \$300,000 airport purchase bonds.

INDIANA

Jasonville, Ind.

Bond Sale Details—The \$52,000 3 1/2% water works revenue bonds purchased earlier in the year by W. M. Welsh & Co. of Vincennes, as previously reported in these columns, were sold at par.

Dated Dec. 30, 1941, in the denomination of \$1,000, and mature Dec. 30, as follows: \$1,000 in 1944 to 1952, \$2,000 in 1953 to 1966, and \$3,000 in 1967 to 1971. Principal and interest payable at the City Treasurer's office. These bonds, in the opinion of counsel, issued under and in full compliance with the Constitution and Statutes of the State, are valid and binding obligations of the city, payable solely from a fixed proportion of the revenues to be derived from the operation of the water works plant and system, and do not constitute an indebtedness of the city within the meaning of any constitutional or statutory provisions. The city covenants and agrees, as provided by law and by city ordinance, to fix rates for water service furnished by said system fully sufficient to provide funds for the payment of maintaining and operating the system, depreciation, and for the payment of principal and interest on this issue. Legality approved by Chapman & Cutler of Chicago.

IOWA

Burlington, Iowa

Bonds To Be Sold Locally—The City Clerk reports that the \$140,000 airport bonds approved at an election on Oct. 15 will be sold locally.

Clinton, Iowa

Bond Sale Details—The White-Phillips Co. of Davenport purchased an issue of \$166,000 refunding bonds (not \$185,000 as reported in v. 156, p. 554), paying a price of par for 3s. Dated May 1, 1942 and due on May 1, as follows: \$18,000 in 1951; \$17,000, 1952; \$19,000, 1953; \$20,000, 1954; \$25,000, 1955; \$42,000 in 1956 and \$25,000 in 1957. Interest M-N.

Council Bluffs, Iowa

Bond Election—The voters will be asked on Dec. 9 to approve an issue of \$1,560,000 gas company purchase revenue bonds.—v. 156, p. 1729.

KANSAS

Shawnee County (P. O. Topeka), Kan.

Bonded Debt Below \$1,000,000 Mark—The county is making progress in the reduction of its bonded indebtedness, which this year for the first time since 1921 dropped below the million dollar mark, according to Charles Sheetz,

Chairman of the Board of Commissioners.

The county ends its fiscal year Oct. 31 with its bonded indebtedness of \$972,500 and a balance of more than \$152,000 in county funds. The bonded debt at the close of the 1941 fiscal year was \$1,085,500 and in 1938 it amounted to \$1,348,000.

The per capita debt amounts to about \$9 compared with \$15 in 1937. Reduction in the bonded debt has been made by the present administration despite a reduction in the county levy.

If the present schedule of debt retirement is continued, Shawnee County will be free of debt in 1949 and there will be an appreciable decline in the total annual debt service requirements after 1944. The new policy of the present administration of issuing bonds which mature serially over a five-year period has also resulted in a reduction of interest rates from 5% to around 2%.

Wichita, Kan.

Bond Offering—E. S. Worrell, Director of Finance, will receive sealed bids until 7:30 p.m. on Nov. 30 for the purchase of \$320,865.12 not to exceed 5% interest bonds, as follows: \$50,000 series 499 refunding, due \$5,000 on Dec. 1 from 1943 to 1952 incl., and payable from unlimited ad valorem taxes; \$270,865.12 series 500 paving and sewer bonds, due Dec. 1, as follows: \$27,865.12 in 1943 and \$27,000 from 1944 to 1952 incl. All of the bonds are dated Dec. 1, 1942.

LOUISIANA

Houma, La.

To Free Homesteads Of Municipal Tax Levy—Houma will be the first city in the State to take advantage of provisions for exemption of homesteads from municipal taxes, which was made part of the State Constitution by the Louisiana electorate in the Nov. 3 election, according to Mayor Elward Wright. The Mayor called a special meeting of the City Council to adopt the necessary ordinance and resolutions to put the law into immediate effect.

"The plan originated in Houma and Houma will be the first to put it into operation," Mayor Wright stated. Surplus funds from the public utilities have already been set aside for this purpose, he asserted.

The new amendment gives to municipal Government bodies authority to exempt all homesteads up to \$2,000 from municipal taxes, it was explained. The Mayor pointed out that the amendment has been approved by the voters with a larger majority than any of the 10 presented, according to incomplete returns from all over the State.

The city of Houma has been wanting for the past two years to give its homesteaders this exemption, but the city officials, were advised at that time by the Attorney General of Louisiana that no provision had been made in the State Constitution for this step.

Representative Morris Lottinger accordingly introduced into the State Legislature at its last regular session the necessary legislation to allow this privilege to those cities in Louisiana which are financially able to do so, to exempt their homesteads up to \$2,000 from municipal taxes. No money for this purpose comes from the State, the Mayor declared.

Jefferson Parish (P. O. Gretna), La.

Drain Bonds Called—Jefferson Parish Sub-Drain District No. 3 of Fourth Jefferson Drain Dis-

trict, 2% refunding bonds Nos. A-255 to A-312, B-83 to B-95, and C-48 to C-58, dated Dec. 15, 1935, maturing Dec. 15, 1975, are called for payment on Dec. 15, at the Guaranty Bank & Trust Co., Trustee, in Alexandria. Interest ceases on date called.

Jefferson Davis Parish (P. O. Jennings), La.

To Redeem School Bonds—President School Board John Koll calls for payment on Jan. 1, 1943. School Board bonds, Series of 1907, to the amount of \$40,000 bearing 5% interest, dated July 1, 1907, and maturing July 1, 1947. There being no definite numbers called for payment, the Board will, on the day called for payment, draw eight numbers of bonds to be called on said date.

Said bonds so called will be payable at the Calcasieu-Marine National Bank of Lake Charles, Jennings, on said date, and promptly following the drawing of the numbers thereof.

Louisiana (State of)

Gas Tax Revenues Down \$1,000,000—In advance of further drops sure to develop from nationwide gasoline rationing Louisiana's yield from its State gasoline taxes have plunged down more than a million dollars in the first quarter of the fiscal year.

Revenue Collector Rufus W. Fontenot expects further sag in gasoline taxes as rationing becomes effective, though recent history in the collection of the State gas tax is so uncertain he cannot venture much prediction as to the probable result, it was said.

Gas taxes collected in September amounted to \$1,515,972.71, as compared with \$1,962,852.36 for September a year ago, or a drop of \$446,879.65 for the month.

The fiscal quarter July through September yielded \$4,582,425.63 in gasoline taxes, as compared with \$5,619,438.56 for the same period a year ago, or \$1,037,012.93 less.

Other tax yields have increased so well that the losses in gasoline revenues to date almost have been wiped out, leading to an encouraging State revenue picture, particularly with returns from the new 1% State sales tax coming in. Initial sales tax payments were due Oct. 20, before becoming delinquent and Fontenot promised a statement soon on the amount of first sales tax payments.

Largely helping to counteract the gasoline tax slump are the ever-increasing yield from the income, tobacco and many other imposts, such as liquor, beer, kerosene, power, utility and soft drink taxes.

Reflective of the times, the income tax yield for September was double that of a year ago, \$228,628.25, as compared with \$114,516.18. Figures for the quarterly period are \$1,903,329.15, as compared with \$1,346,054.20 for the same period last year, or \$557,274.95 increase.

Tobacco tax figures also show a handsome hike, being \$1,788,136.92 for the July through September quarter, or \$158,150.91 better than the quarterly period a year ago.

Reduced yields are being registered currently from the motor vehicle license and chauffeurs license levies as well as from lubricating oil and corporation franchise taxes.

Vermilion Parish (P. O. Abbeville), La.

Offering Of Drainage District No. 2 Bonds—J. M. Moss, Secretary of the Board of Drainage Commissioners, will receive sealed bids until 4 p.m. on Dec. 21

for the purchase of \$85,000 not to exceed 4% interest public improvement bonds. Interest F-A. Dated Feb. 1, 1943. Denom. \$500. Due Feb. 1, 1946 to 1963. Payable from the levy, assessment and collection of an unlimited ad valorem tax on all the taxable property in the district sufficient in amount to pay principal and interest. These are the bonds authorized at the election held on Nov. 17. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. Enclose a certified check for \$1,500, payable to the district.

Bonds Voted—At special elections held on Nov. 20, qualified property owners approved the issuance of a total of \$60,000 bonds, as follows: In the Bayou Tigre drainage district the property owners authorized the issuing of \$50,000 bonds by a majority of 43 votes and a majority property assessment of \$91,935. The electors also authorized a 4-mill tax to finance the bonds by a majority of 68 votes and a majority property assessment of \$132,155.

The property owners in the South Bayou Tigre drainage district authorized the issuing of \$10,000 of bonds and the imposing of a 10-mill tax. There were no dissenting votes. The returns showed that there were seven votes in favor of issuing the \$10,000 of bonds, the seven votes having an assessment of \$26,480. There were 16 votes in favor of issuing the 10-mill tax, the 16 votes having an assessment of \$42,170.

R. E. Golden is Secretary and J. E. Kibbe, Abbeville lawyer, and B. A. Campbell of New Orleans are special counsel for the two drainage boards.

MARYLAND

Maryland (State of)

Federal Employees Held Subject To State Income Tax—Five suits filed by the State Comptroller against Federal employees who had claimed exemption from Maryland's income tax because they worked outside the State were upheld by the State Court of Appeals in a decision Nov. 19 which settled a three-year-old dispute.

The decisions, handed down by Chief Judge Carroll T. Bond, affirmed four Montgomery County Circuit Court judgments and reversed a fifth, but all the opinions favored Comptroller J. Millard Tawes and substantiated previous findings of the State Tax Commission.

The lower court was reversed in a finding that the State could not exact a full year's personal income tax from persons who had not resided for a full calendar year within Maryland's boundaries. An Army officer and three Federal officials were involved in the case.

The high court agreed with the State Tax Commission that credits provided under the income tax act precluded the possibility any taxpayer paying personal income levies to both Maryland and any other State.

Judge Bond said it had been decided that Federal employees, although they might not derive income from Maryland sources, still received the benefits of State roads, schools, courts and property, if residents, and were therefore liable to a share in the taxation levied to maintain them in the absence of any "distinguished factors in their situations."

Protesting the tax were: Henry G. Wood, Legislative Council to the U. S. Senate; J. V. Morgan, member of the District of Colum-

bia Tax Appeals Board; Col. J. H. Lewis, and Alexander Tucker, Department of Justice attorney.

MASSACHUSETTS

Massachusetts (State of)

Tax Ruling Benefits Local Units—In an unanimous decision, the Tax Appellate Board ruled that State Tax Commissioner Long will have to accept the valuation established by two cities and three towns on the real estate, personal property and machinery owned by the United Electric Light Co., operating in western Massachusetts. Under the Board's ruling, the cities of Springfield and Chicopee and the towns of Agawam, Ludlow and Longmeadow will receive benefits of \$56,188 in taxes for 1939, 1940 and 1941 over and above the values originally established by Long.

The cities and towns have assessed the taxes and under this ruling the United Company will not have to pay "double" taxation, namely, to the cities and towns and also to the State.

North Adams, Mass.

Note Sale—The issue of \$200,000 notes offered Nov. 19 was awarded to the First Boston Corp., New York, at 0.49% discount, plus a premium of \$11. Dated Nov. 20, 1942 and due Nov. 16, 1943. The Second National Bank of Boston, next highest bidder, named a rate of 0.50%.

MICHIGAN

Oakland County (P. O. Pontiac), Mich.

Notice To Campbell Road District Creditors—Holders of certificates of deposit for Oakland Co., Mich., Campbell Road and Red Run Improvement Drain District, are being advised under date of Nov. 18, by the Bondholders' Committee for Storm Sewer Drain Districts in Michigan that pursuant to the deposit agreement, dated Nov. 1, 1932, as amended, the Committee proposes to accept interest payments from time to time on the unpaid principal amount of the bonds deposited with it at a reduced rate, but at not less than 3% per annum from Oct. 1, 1941, the date to which interest has been settled. As the first step in this program, the Committee proposes to accept interest for the period from Oct. 1, 1941, to Oct. 1, 1942, at the rate of 3% per annum, amounting to \$21 per bond.

Depositors assenting to this proposal need take no action whatsoever and they can expect to receive the interest distribution about Dec. 29, 1942. Depositors objecting to the proposal must evidence their objection by withdrawing their bonds from deposit within 30 days from Nov. 18, 1942. Said withdrawal must be effected by surrendering your certificate of deposit to the issuing depository. Immediately after the expiration of this 30-day period on Dec. 18, 1942, the Committee expects to collect interest on the bonds then on deposit with it at the rate stated above and will distribute such interest.

The basis for accepting this settlement at this time is outlined in a letter from the refunding agent of the district, dated as of Oct. 19, 1942 (received by the Committee Nov. 16, 1942). A copy of the letter with a statement of the financial status of the drain district will be furnished by the Committee.

Any further questions or inquiries should be addressed to W. D. Bradford, Secretary, 115 Broadway, New York, N. Y.

Redford Township Union Schools, District No. 1 (P. O. Detroit), Mich.

Bond Sale—The \$465,000 coupon refunding bonds of 1942 offered Nov. 17—v. 156, p. 1730—

were awarded to a group composed of H. V. Sattley & Co., Crouse, Benneth, Smith & Co., McDonald, Moore & Hayes, and Siler, Roose & Co., all of Detroit, at a slight premium, the bid figuring a net interest cost to the district of about 3.36%. The bonds bear interest rates as follows: \$360,000 maturing on June 1 from 1943 to 1958 incl., at 2½% to June 1, 1945, 3½% thereafter to June 1, 1950, and 4% thereafter to maturity; \$105,000 maturing on June 1 from 1959 to 1962 incl., at 2½% to June 1, 1945, and 3½% thereafter to final maturity. The bonds are dated Nov. 1, 1942, and those maturing from 1959 to 1962 incl., contain an optional redemption clause.

St. Clair Shores, Mich.

Bonds And Certificates Purchased—In connection with the call for tenders on Nov. 17, Refunding Agent Matthew Carey of Detroit, reports that the village purchased \$24,337 interest refunding certificates, dated Oct. 1, 1937, at an average price of 92.05, and \$5,000 series A refunding bonds of 1937, at 93.32.

MINNESOTA

Hill River (P. O. Fosston), Minn.

Bond Sale—The First National Bank of McIntosh was awarded on Nov. 14 an issue of \$20,000 road and bridge bonds as 2½s, at a price of 102. Due in 20 years. Other bids: Park-Shaughnessy Co., 2½s, 101.78; Bigelow, Webb & Co., 2½s, 101.275; Kalman & Co., par for \$10,000 2s and \$10,000 of 2½s with an optional clause.

MISSISSIPPI

Newton County (P. O. Decatur), Miss.

Debt Refunding Fee Approved—A \$5,251 payment by the Newton County Board of Supervisors to the Tennessee Securities Company for drafting a bond refunding program, designed to rehabilitate the county's financial structure, was approved Nov. 9 by the State Supreme Court. Faced with defaulting bonds totaling \$234,000, the Board preferred to work out a refunding program rather than levy additional taxes to meet the payments. Construing Section 9 of the 1934 General Refunding Act which conferred "all powers necessary to be exercised in order to carry out the provisions of this Act" as giving it authority to employ the fiscal agent, the Board did so and worked out a refunding program.

State Auditor J. M. Causey contended that the "all powers necessary" did not authorize such a payment and sought to recover the amount paid the bond company for the refunding program.

Asserting the Legislature did not attempt to prescribe "all powers necessary" as contained in the 1934 statute, the Court's majority ruled that "it includes means and measures which are reasonable, useful and appropriate."

"Looking to the statute and the particular section here before us, and taking into consideration the various and difficult situations for which it was intended to afford relief, we are of the opinion that the words, 'all powers necessary' as used therein are not to be interpreted as authorizing only the means and measures which are absolutely necessary but including all reasonable appropriate and useful means to the end to be accomplished, and which, in the judgment of the Board, will most advantageously effect it."

Okolona, Miss.

Bond Sale Details—The \$15,000 4% electric revenue bonds purchased from the RFC by Cady & Co. of Columbus—v. 156, 1563—mature on Dec. 1, as follows: \$1,000 from 1943 to 1952 incl.; \$2,000 in 1953 and 1954, and \$1,000 in 1955.

Sunflower County (P. O. Indianola), Miss.

Bonds Sold—A group composed of Weil & Arnold, Scharff & Jones, and O. B. Walton & Co., all of New Orleans, recently purchased \$195,000 3% refunding bonds, as follows:

\$39,000 Supervisors District No. 1.
48,000 Supervisors District No. 2.
64,000 Supervisors District No. 3.
44,000 Supervisors District No. 5.

All of the bonds are dated Dec. 1, 1942. Interest J-D. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City.

Additional Purchase—The same group purchased an issue of \$13,000 2½% county refunding bonds. Dated Dec. 1, 1942. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1947 to 1959 incl. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. Legality approved by Charles & Trauernicht of St. Louis.

MISSOURI

Kansas City, Mo.

All Future Bonds to Mature Serially—City will revise its financial setup, improving audit, purchasing, budgeting and debt procedures, under a charter amendment approved by voters Nov. 3. The amendment was submitted to voters with unanimous approval of the City Council, the Municipal Finance Officers Association said. First requirement under the charter amendment is an annual audit of municipal accounts, to be conducted by independent auditors selected by the City Council. Although this procedure now is followed, it is not mandatory. Purchasing procedure will be revised, so that all purchases over \$50 must be made through bids, posted publicly before the order is awarded.

The charter changes relating to budget procedure prevent allocating of "lump sums" to various departments, to be spent at the discretion of administrative officials alone. From now on, appropriations will be made to specific governmental activities and for objects, such as salaries and wages, within each activity.

The previous mandatory requirement that a contingent fund—for unanticipated expenses—of not less than 3% of the revenues must be included in the budget, whether needed or not, is changed to provide that a reserve of not more than 3% can be included. The City Council, instead of the City Manager, will conduct all budget hearings in the future, and will adopt a tentative budget subject to approval at such a hearing.

The major financial change resulting from the charter amendment will be in the city's debt policy. Only serial bonds may be issued in the future, with the first instalment due one year after issuance and 20 years set as the maximum term for payment. Sinking fund bonds to be paid in one lump sum from taxes accumulated over a period of years will no longer be used.

Rolla School District, Mo.

Bonds Sold—An issue of \$24,000 1½% school bonds has been sold to the Boatmen's National Bank of St. Louis. Dated Oct. 1, 1942. Legality approved by Charles & Trauernicht of St. Louis.

St. Joseph School District, Mo.

Bond Offering—G. L. Blackwell, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. on Dec. 14 for the purchase of \$85,000 coupon refunding bonds. Dated Feb. 1, 1943. Denom. \$1,000. Due Feb. 1, 1963. Bidders to name rate of interest in a multiple of ¼ of 1%, such rate to be the same for all of the bonds. Principal and interest payable in lawful money at

the Guaranty Trust Co., New York. No bids will be accepted for less than the entire amount or at less than the par value of the bonds. The bonds are issued for the purpose of providing funds for refunding of previously voted bonds of like amount. The district operates under the education laws of the State, and the bonds are authorized by Article 4, Chapter 16, and Article 18, Chapter 72, R. S. Missouri, 1939. Bonds, before delivered, will be certified by the State Auditor. The bonds will be printed at the cost of the district, and will be valid and legally binding obligations of the district, and all the taxable property within the district will be subject to a levy of ad valorem taxes to pay the bonds and interest thereon, without limitation of rate or amount. It is the intention of the Board of Education to require the amount of the bid to be deposited with the Guaranty Trust Co., New York, where this issue of bonds will be delivered and funded issue will be taken up; the deposit check will be there returned. The amount of the certified check shall be considered as liquidated damages to the district and forfeited as such in event the accepted bidder fails on or before Jan. 31, 1943, to pay the amount of the bid to the district or deposit with such depository for and as directed by the Board of Education. Enclose a certified check for \$2,500, payable to the district.

NEBRASKA

North Platte, Neb.

Bonds Sold—The Kirkpatrick-Pettis Co. of Omaha recently purchased \$35,500 paving districts bonds as 2½s, at par.

NEW HAMPSHIRE

Berlin, N. H.

Note Sale—An issue of \$100,000 notes was awarded Nov. 19 to the National Shawmut Bank of Boston, at 0.62% discount. Due in five months. The First National Bank of Boston was second high bidder, naming a rate of 0.68%.

NEW JERSEY

Asbury Park, N. J.

Impounded Funds Released—Of the \$810,000 originally attached in New York County by the holders of the judgment rendered against the City of Asbury Park, N. J., in 1935, \$801,725 has been returned by the New York City Sheriff to the City of Asbury Park, according to an announcement on Nov. 19 by City Manager J. Oliver Armstrong. The attachment had been secured in December, 1941, in an attempt, it was reported, to enforce the judgment, by Edwin T. Murdoch as assignee of the judgment originally secured by Edwin H. Barker, Albert G. Christmas and Nolan Harrigan as a bondholders' committee. Judge Alfred C. Cox, of the District Court for the Southern District of New York, ordered the vacating of the attachment in July, 1942, as having covered city funds not properly subject to attachment, and an appeal by the judgment holder from his decision has lately been abandoned, according to report.

This week, Judge Samuel Rifkind of the Southern District Court granted motion to punish the Sheriff of New York City for contempt by failing to return the remaining balance of \$8,275 to Asbury Park. The controversy over the \$8,275 arose through the Sheriff's claim for poundage or fees for effecting the attachment. By the decision, it is determined that the City of Asbury Park as defendant, is not liable for such fees. Judge Rifkind indicated that, at the request of counsel for the Sheriff, the Court's order will require the plaintiff, Mr. Mur-

doch, to pay to the Sheriff the amount of his fees. It had been suggested on the argument that the city should pay these fees and then collect them from the plaintiff on the \$10,000 attachment bond put up by the plaintiff, but in that event, City Manager Armstrong pointed out, the bond would have been practically exhausted before the city had collected on it for its damages, costs, counsel fees, etc., incurred by reason of the illegal attachment.

Mr. Armstrong emphasized that the city officials had no feeling that the Sheriff had been contumacious or wilful in his temporary refusal to return the funds and that the contempt proceeding was used as the quickest and most direct method of determining the questions raised by the Sheriff. He expects the \$8,275 to be returned very shortly.

No decision has yet been rendered on the motion made by the city in the District Court of New Jersey to permanently stay the enforcement of the Murdoch judgment. Mr. Armstrong said that if the motion is granted, the judgment now on its face amounting to about \$799,000 in principal and interest, will in substance be quashed upon the city's paying \$617,000 to the holder of the judgment.

Englewood, N. J.

Collections Set New Record—Municipal tax collections have broken all records this year. Current collections are already nearly 88% of the total 1942 tax levy, greater than the total collected in 1941 which had previously been the best year in the city's record. There are only \$75,000 outstanding in delinquent taxes for all years prior to 1942, and this is the lowest delinquency total on record. Education of the public to the fact that prompt payment of taxes tends to reduce the tax rate plus the fact that people are learning to budget their taxes as they do other household expenses are given as principal causes for this improvement in collections by David Van Alstyne, Jr., President of the Common Council.

Fairview, N. J.

Bond Offering—George Ebel, Jr., Borough Clerk, will receive sealed bids until 8:30 p.m. (EWT) on Dec. 8 for the purchase of \$385,000 not to exceed 6% interest coupon or registered general refunding bonds of 1942. Dated Nov. 1, 1942. Denom. \$1,000. Interest M-N. Due Nov. 1 as follows: \$30,000 in 1949, \$50,000 in 1950 to 1952, \$55,000 in 1953 to 1955, and \$40,000 in 1956. The bonds maturing Nov. 1, 1956, will be subject to prior redemption at the option of the Borough in the inverse order of their numbers. Rate of interest to be in a multiple of ¼ or 1/10th of 1%, and must be the same for all of the bonds. Principal and interest payable at the Hudson Trust Co., Union City. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$385,000 nor more than \$386,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefore the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income re-

ceived by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified check for \$7,700, payable to the Borough.

Irvington, N. J.

Bond Offering—W. H. Jamouneau, Town Clerk, will receive sealed bids until 8 p.m. (EWT) on Dec. 8 for the purchase of \$207,000 not to exceed 6% interest coupon or registered bonds, including \$129,000 series D school refunding and \$78,000 general improvement. Latter issue was previously offered Nov. 20, at which time all bids were rejected. All of the bonds are in \$1,000 denoms. Due Dec. 1, as follows: \$4,000 from 1943 to 1945 incl.; \$5,000, 1946 to 1952 incl.; \$115,000 in 1953; \$25,000 in 1954 and \$5,000 from 1955 to 1958 incl. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-D) payable at the Merchants & Newark Trust Co., Newark. A certified check for \$4,140, payable to order of the town, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

Jersey City, N. J.

Mayor Hague Protests Railroad Assessment Reduction—Mayor Hague on Nov. 6 promised to "fight to the bitter end through all the courts," a cut of \$7,500,000 in the assessment on Central Railroad of New Jersey property in Jersey City.

The original assessment of \$22,447,020, fixed by State Tax Commissioner Kelly, was slashed by the State Board of Tax Appeals in an opinion by President Waesche. The reduction will cost the city about \$240,000 in taxes, it was said.

New Jersey (State of)

Property Tax - Exemption Law Ruled Unconstitutional—In a decision which will mean an additional annual tax revenue of approximately \$964,000 for counties and municipalities, unless upset on appeal, the New Jersey Supreme Court, on Nov. 20, held unconstitutional a 1936 State law under which college fraternities, other fraternal organizations, civic clubs and country clubs have claimed tax exemption.

The law was originally enacted primarily to give tax exemption to Masonic organizations in the State which had erected large buildings under the impression that they would not be taxed. Then college fraternities, and eating clubs, at Rutgers University and Princeton University applied for exemption under the law and the Supreme Court in an earlier ruling held they were entitled to it. The Court ruled there could be no differentiation among fraternal groups in this regard.

That decision was followed by wholesale exemptions with the result that about \$20,000,000 in assessed property valuation was removed from the tax rolls.

As incorporated in the revised statutes of 1937, the law contained a section which barred exemptions to college fraternities but the Supreme Court later ruled that section unconstitutional and was sustained on appeal by the Court of Errors and Appeals.

In its latest opinion, as handed down by Justice Harry Heher, the Court said that the earlier decision voiding the section of the Act

barring exemption to college fraternities had so thwarted the Legislature's obvious intent that the entire statute was unconstitutional.

"The existence of grounds for exemption," he said, "is a mixed question of law and fact. For obvious reasons, exemptions from taxation are not favored, and so are strictly construed. Such renunciation of sovereignty is sustainable only on grounds of public policy, i.e., the service of an interest fundamentally public and not private. Exemptions not so grounded place an unequal and unjustifiable burden upon property taxed for the operation of government in the common interest."

New Jersey (State of)

Local Issues Offered for Sale—John A. Wood, 3rd., Secretary of the State Teachers' Pension and Annuity Fund, announces that the Board of Trustees will receive sealed bids until 2 p.m. on Dec. 1 for the purchase of various fully registered long-term bonds of New Jersey taxing units aggregating \$2,157,000. Post office address of the fund is Box 550, Trenton, N. J.

NEW YORK

Amherst Common School District No. 13 (P. O. Snyder), N. Y.

Bonds Approved—The State Comptroller's office has approved the district's application to issue \$14,000 debt equalization bonds, series of 1942. Dated Nov. 1, 1942. Due Nov. 1, 1948.

Buffalo, N. Y.

Certificate Offering—Frank M. Davis, City Comptroller, will receive sealed bids until 11 a.m. (EWT) on Dec. 4 for the purchase of \$2,780,000 tax anticipation certificates of indebtedness, including \$630,000 series of 1938-1939, \$600,000 of 1939-1940, \$750,000 of 1940-1941, and \$800,000 of 1941-1942. All of the certificates will be dated Dec. 15, 1942 and mature on June 15, 1943. Bidder to name a single rate of interest of not more than 6%, expressed in multiples of any fraction of 1%. Bidder to state denoms. desired, which must be in multiples of \$5,000. A certified check for \$55,600, payable to order of the City Comptroller, is required. Legality approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

Erie County (P. O. Buffalo), N. Y.

Debt Payments Take 51% Of Tax Dollar—More than 50 cents out of every dollar paid by county property owners next year will go to pay off county debts, analysis of the proposed county budget prepared by County Comptroller Richard S. Persons revealed recently.

The budget calls for a tax levy of \$11,553,000, of which \$5,930,000 or 51% is for payment of principal and interest on debts. If the county owed nothing the tentative budget would provide for a rate of \$4.50 per \$1,000 assessed valuation for Buffalo property owners instead of approximately \$9.

Mr. Persons emphasizes provision is made in next year's budget for reducing the county's funded debts by \$4,964,000 to \$32,410,600, as contrasted with the high point of \$41,447,000 in 1938.

The budget contains appropriations totaling \$17,517,000, which is \$1,703,000 less than current appropriations, but the proposed tax levy is only \$180,000 under that of 1942. This is because large reductions in appropriations were made in the Welfare Department where the State has shared in a large part of the expenses. Another factor is that the entire county share of home-relief for next year has been placed in the budget. This year 40% was borrowed.

The total assessed valuation of Erie County, on which the 1943 county tax levy will be spread, is \$1,269,308,198, an increase of \$15,216,930, the County Tax Equalization Board reported to the Supervisors today.

The increase, the Board emphasized, is due to new residential and industrial construction, rather than any general increase in property assessments. The development was confined chiefly to Buffalo and the large suburban towns and represents war-plant and defense-housing projects.

The report, issued by Tax Equalization Commissioners Joseph P. Broderick and John K. Lapp, gives Buffalo an equalized rating showing assessed valuations to be 90% of the full values as compared with 87% in 1942. Other towns and cities also were given a three-point increase, but their ratings are lower than Buffalo.

The Board pointed out that the State Tax Commission also has fixed the Buffalo rate at 90%, a six-point increase over last year.

"This is of considerable importance to the county, generally," the report points out, "as these rates are used by the State for apportioning school monies and, what is most important, in fixing special franchise values of all public utilities."

"It is our belief that an increase of \$3,500,000 to \$4,000,000 of value will be the result."

The equalized ratings of the towns, used in tax rate fixing (the ratio of assessed values to true values) as fixed by the Equalization Board are:

Alden, 86%; Amherst, 82; Aurora, 87; Boston, 87; Brant, 84; Cheektowaga, 82; Clarence, 85; Colden, 87; Collins, 86; Concord, 84; Eden, 85; Elma, 88; Evans, 84; Grand Island, 81; Hamburg, 88; Holland, 88; Lancaster, 81; Marilla, 85; Newstead, 84; North Collins, 81; Orchard Park, 86; Sardinia, 85; Tonawanda, 81; Tonawanda City, 89; Wales, 86; West Seneca, 85; Lackawanna, 81; Buffalo, 90.

The assessed valuations in the towns and cities for 1943, compared with the current valuations follow:

Town or City	1942	1943
Alden	\$4,382,363	\$4,436,482
Amherst	33,514,524	35,120,743
Aurora	10,962,873	11,121,576
Boston	2,051,774	2,089,750
Brant	2,930,708	2,977,894
Cheektowaga	29,357,204	30,718,654
Clarence	5,750,972	6,086,516
Colden	1,592,172	1,532,022
Collins	3,744,783	3,761,190
Concord	4,115,898	4,157,338
Eden	3,494,841	3,534,073
Elma	4,207,442	4,366,981
Evans	9,663,262	9,772,005
Grand Island	3,196,589	3,417,443
Hamburg	31,232,397	31,950,325
Holland	1,018,714	1,054,565
Lancaster	15,839,312	16,038,406
Marilla	1,295,826	1,300,316
Newstead	4,796,127	4,787,096
North Collins	2,415,468	2,473,281
Orchard Park	6,958,002	7,277,091
Sardinia	1,566,150	1,572,329
Tonawanda	81,582,918	84,143,878
Tonawanda City	17,447,425	17,601,934
Wales	1,211,290	1,244,045
West Seneca	18,986,120	19,716,190
Lackawanna	45,926,351	47,020,143
Buffalo	904,043,630	909,862,130
Total	\$1,253,585,505	\$1,269,308,198

Harrison (P. O. Harrison), N. Y.

Refunding Issue Approved—The State Comptroller has approved an issue of \$100,000 refunding bonds.

Hempstead, N. Y.

Bond Offering—Lael Von Elm, Village Clerk, will receive sealed bids until 2:30 p.m. (EWT) on Dec. 1 for the purchase of \$216,000 not to exceed 6% interest coupon or registered parking place bonds of 1942. Dated Nov. 1, 1942. Denom. \$1,000. Due Nov. 1, as follows: \$21,000 in 1943; \$20,000 from 1944 to 1949 incl. and \$25,000 from 1950 to 1952 incl. Principal and interest (M-N) payable at the West Hempstead National Bank, West Hempstead, or at the Bank of New York, of New York City. Legality approved by Hawkins, Delafield & Longfellow of New York City.

Hempstead and North Hempstead Union Free School District No. 5 (P. O. New Hyde Park), N. Y.

Bond Offering—Ernest Benson, District Clerk, will receive sealed bids until 12:30 p.m. (EWT) on Dec. 10 for the purchase of \$23,000 not to exceed 6% interest school site bonds. Dated Nov. 1, 1942. Denom. \$1,000. Due Nov. 1, as follows: \$2,000 from 1943 to 1947 incl. and \$1,000 from 1948 to 1960 incl. Bidder to name rate of interest in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%. Prin. and int. (M-N) payable at the Bank of New Hyde Park with New York exchange, or at the Chase National Bank of New York City. A certified check for \$460, payable to order of the district, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

Lancaster (P. O. Lancaster), N. Y.

Bonds Approved—The Town Board has authorized an issue of \$60,000 Cayuga Creek bonds, to mature \$6,000 annually.

Lawrence, N. Y.

Bonds Not Issued—Albert E. Hart, Village Clerk, states that the \$160,000 refunding bonds approved by the State Comptroller's office have not yet been issued.

Mamaroneck (P. O. Mamaroneck), N. Y.

Bonds Approved—The State Comptroller's office has approved the above municipality's application to issue \$60,000 debt equalization bonds, to mature Jan. 1, as follows: \$15,000 in 1953 and 1954, and \$10,000 from 1955 to 1957 incl.

New York City Tunnel Authority, N. Y.

Bonds Purchased By RFC—The Reconstruction Finance Corporation up to Nov. 18 had increased to \$11,000,000 its holdings of the contemplated purchase of \$57,000,000 3½% 50-year Battery-Brooklyn tunnel construction bonds. Work on the project was recently sharply curtailed because of war requirements for strategic materials.

New York, N. Y.

Sinking Fund Operations—According to a report issued by the City Comptroller of New York under date of Nov. 9, the sinking funds of the City of New York during the month of October, 1942, invested \$3,488,086.92 in New York City securities, of which \$3,000,000 New York City corporate stock due in June, 1980, was purchased from other sinking funds, and the balance was purchased from the public.

During the four months ending Oct. 31, 1942, sinking fund purchases of investments consisting entirely of New York City bonds, with the exception of U. S. Treasury bonds in the amount of \$296,000, amounted to \$12,001,025.44. Of this last total, securities purchased from the public amounted to \$1,613,141.

New York (State of)

\$10,411,896 Income From Horse Racing—Frederick S. Buck, director of pari-mutuel revenue for the New York State Department reported Nov. 6 that the State had collected \$10,411,896 during 1942 from pari-mutuel revenue, exceeding the \$10,000,000 figure predicted by State Senator John J. Dunnigan, who introduced the bill in 1939.

In 1939, prior to passage of the new bill, the State received only \$617,000 from race track bookmakers.

Buck said that \$80,000 in revenue from uncollected pari-mutuel tickets, which was turned over to the State in April, was not included in his total. He said this, plus revenue still incoming, would probably push the total figure for the year well above \$10,500,000.

In addition, New York race tracks have raised \$750,000 for war relief agencies during the year.

Oneida, N. Y.

Bond Sale—The \$95,000 Florence Creek water refunding bonds offered Nov. 24—v. 156, p. 1651—were awarded to the First National Bank of Chicago, as 1.20s, at 100.144, a basis of about 1.18%. Dated Dec. 1, 1942, and due on June 1 from 1946 to 1955 incl. Second high bid of 100.059 for 1.20s was made by Halsey, Stuart & Co., Inc., New York.

Rochester, N. Y.

Bond Offering—Raymond V. Ellis, City Comptroller, will receive sealed bids until noon (EWT) on Dec. 1 for the purchase of \$2,600,000 not to exceed 6% interest bonds, as follows:

\$1,886,000 general refunding bonds. Due June 1, as follows: \$291,000 in 1950; \$435,000, 1951; \$580,000 in 1952 and 1953.

714,000 school refunding bonds. Due June 1, as follows: \$109,000 in 1950; \$165,000 in 1951 and \$220,000 in 1952 and 1953.

All of the bonds will be dated Dec. 1, 1942. Denom. \$1,000. Coupon form, with privilege of registration as to both principal and interest, but not as to principal only. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%. Principal and semi-annual interest payable at the Chase National Bank of New York City. The bonds will be ready for delivery at the place in New York indicated by the purchaser on Dec. 10, 1942, or as soon after that date as the bonds can be prepared for delivery. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the bonds are valid and legally binding obligations of the city, and that the city is authorized and required by law to levy on all taxable property of the city such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. No additional bond financing is expected within a period of two months from Dec. 1, 1942. In the event that prior to delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Collects 95% of Tax Levy—The city up to Nov. 1 had collected 95% of the 1942 tax levy of \$16,724,647.

City Treasurer Haskell H. Marks said that if the rate of increase continues during the next two months the percentage of city tax collections will be unprecedented for the last 20 years.

"Our uncollected balance of this year's tax levy is only \$815,300 which amounts to \$268,172 less than last year when the balance of uncollected taxes totaled \$1,083,472."

Collections of city taxes during October of this year reached \$211,866. Last year the collections in October were \$239,540, but the tax levy for 1941 was higher, being \$17,554,335, or about \$829,000 more than this year's levy.

The collections at the City Treasurer's office during the first 10 months of this year exceeded by about 2% the collections in 1941 when the collected percentage of the 1941 tax levy up to Nov. 1 was 93%.

Collections of water taxes also show an unusual increase, City

Treasurer Marks said, indicating that the people who own their own homes are meeting their tax obligations as never before.

Troy, N. Y.

Refunding Issue Approved—The State Comptroller's office has approved an issue of \$400,000 refunding bonds.

Utica, N. Y.

Certificate Sale—The \$300,000 tax anticipation certificates of indebtedness offered Nov. 24 were awarded to the First Boston Corp., New York, at 0.46% interest. Dated Nov. 25, 1942, and due Oct. 25, 1943. Payable at the Chemical Bank & Trust Co., New York. Legality approved by Thomson, Wood & Hoffman of New York City. The National City Bank of New York was second high bidder, naming a rate of 0.47%, plus a premium of \$7.50.

Westchester County (P. O. White Plains), N. Y.

Bond Sale—The issue of \$300,000 Rye Lake airport acquisition bonds offered Nov. 20 was awarded to the Marine Trust Co. of Buffalo, and R. D. White & Co., New York, jointly, as 1.70s, at a price of 100.33, a basis of about 1.66%. Dated Dec. 1, 1942. Due \$15,000 on April 1 from 1944 to 1963 incl. Principal and semi-annual interest payable at the office of the Commissioner of Finance. Legality approved by Hawkins, Delafield & Longfellow of New York City. Among other bids were the following:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co.	1.70%	100.685
Smith, Barney & Co., and Harvey Fisk & Sons	1 3/4%	100.209
C. F. Childs & Co., Sherwood & Co., and Newburger, Losh & Co.	1 3/4%	100.167

NORTH CAROLINA

Macon County (P. O. Franklin), N. C.

Bond Sale—The \$724,000 coupon refunding bonds offered Nov. 24—v. 156, p. 1819—were awarded to a syndicate composed of John Nuveen & Co., Chicago; Wachovia Bank & Trust Co., Winston-Salem; Interstate Securities Corp., Charlotte; McDougal & Condon of Chicago, and Miller, Kenower & Co. of Detroit, at a price of 100.05, a net interest cost basis of about 3.45%, as follows: \$530,000 road and bridge bonds maturing on Dec. 1 from 1943 to 1965 incl., as 3 1/2s, and \$58,000 due in 1966 and 1967, as 3 1/4s; \$50,000 school and road bonds maturing from 1950 to 1965 incl., as 3 1/2s, and \$12,000 due in 1966 and 1967 as 3 1/4s; \$60,000 school bonds maturing from 1948 to 1965 incl., as 3 1/2s, and \$14,000 due in 1966 and 1967, as 3 1/4s. All of the bonds are dated Dec. 1, 1942. A group composed of R. S. Dickson & Co., Vance, Young & Hardin, McDaniel Lewis & Co., First Securities Corp., Durham, and Southern Investment Co. of Charlotte, second high bidder, offered 100.004 for \$354,000 3 1/4s and \$370,000 3 1/2s.

Raleigh, N. C.

City and County Tax Collections Higher—The collection of city and county taxes is going well and totals collected as of last month show an increase over the totals for October, 1941, according to figures recently released by their respective tax departments.

The City Tax Department, as of October, 1942, has collected a total of \$476,770.29 or 53.9 of its current levy of \$889,938.43. These figures show an increase over last year's total collection for the same period of \$348,916.58 or 48.9 of the 1941 levy of \$725,786.25.

However, collections of \$93,810.16 on the current levy during this October show a decrease over the amount collected in October, 1941. Collections during that month totaled \$125,353.06. The decrease, Price said, is due to the

fact that more people paid their taxes in advance in 1942.

According to figures released by J. Leonard James, County Tax Collector, the total amount of county taxes collected as of last month amounted to \$458,307.31 as compared to the October, 1941, total of \$379,267.94, an increase of \$79,039.37 over last year.

Like the City Tax Department, the monthly October collections of the County Tax Department fell below the amount collected last year, and, James said, for the same reason. Last month's collections amounted to \$95,066.87, while collections for October, 1941, were \$115,426.41. James also said that the fact that tax notices were gotten out earlier this year aided in the early collection of taxes.

Most of the increase in tax collections has come from the county and not the city, James stated. He explained this by saying that city people usually live on salaries and salaries have not appreciably increased, while farmers are having the best year they have had in some time.

During October the County Department collected \$14,000 in back taxes. Last year the department collected only \$8,000 in back taxes. The total amount of back taxes on the county's books is declining each year. In 1937, county back taxes totaled \$180,000 but this amount dropped to \$82,000 in 1941.

Winston-Salem, N. C.

Plans Bond Sale—City plans to make an offering of \$228,000 refunding bonds, to be dated Dec. 1, 1942, in \$1,000 denominations and mature as follows: \$6,000 in 1952 to 1957, \$22,000 in 1958 and 1959; \$13,000 in 1960, \$12,000 in 1961 to 1964, \$32,000 in 1965, \$28,000 in 1966, and \$27,000 in 1967. The bonds will be coupon in form, registered as to principal only. Principal and interest (J-D) payable at the Chase National Bank, New York, or at the Wachovia Bank & Trust Co., Winston-Salem. Legality to be approved by Reed, Hoyt, Washburn & Clay of New York.

OHIO

Champion Township, Ohio

Bonds Voted—An issue of \$20,000 fire department bonds was approved by the voters at the Nov. 3 election.

Cincinnati, Ohio

Description Of Bonds—The \$2,274,000 bonds sold by the City Sinking Fund on Nov. 17 to a syndicate headed by the First National Bank of Chicago, at a price of 108.334, as reported in v. 156, p. 1819, are described as follows:

Unlimited Tax Issues

\$63,000 street—Ninth Street et al 4 1/4% bonds. Dated Oct. 1, 1927. Referendum 1925. Maturing \$7,000 on Sept. 1 in each of the years 1943 to 1951, both inclusive.

60,000 airport 4 1/4% bonds. Dated Jan. 1, 1928. Referendum 1927. Maturing \$10,000 on Sept. 1, 1943 to 1948.

30,000 park 4% bonds. Dated March 1, 1928. Referendum 1927. Maturing \$5,000 on Sept. 1, 1943 to 1948.

63,000 street—Ninth et al 4% bonds. Dated April 1, 1928. Referendum 1925. Maturing \$7,000 on Sept. 1, 1943 to 1951.

42,000 airport 4% bonds. Dated June 1, 1928. Referendum 1927. Maturing \$7,000 on Sept. 1, 1943 to 1948.

36,000 street—Cummins Street et al 4% bonds. Dated July 1, 1928. Referendum 1927. Maturing \$4,000 on Sept. 1, 1943 to 1951.

42,000 airport 4% bonds. Dated June 1, 1928. Referendum 1927. Maturing \$7,000 on Sept. 1 in each of the years 1943 to 1948.

55,000 fire department 4 1/2% bonds. Dated April 1, 1929. Referendum 1927. Maturing \$11,000 on Sept. 1 in each of the years 1943 to 1947.

50,000 grade crossing elimination 4 1/2% bonds. Dated May 1, 1929. Referendum 1926. Maturing \$10,000 on Sept. 1 in each of the years 1943 to 1947.

36,000 asphalt plant 4 1/2% bonds. Dated Sept. 1, 1929. Referendum 1927. Maturing \$4,000 on Sept. 1 in each of the years 1943 to 1951.

64,000 park and playgrounds 4 1/2% bonds. Dated March 1, 1930. Referendum 1928. Maturing \$8,000 on Sept. 1 in each of the years 1943 to 1950.

48,000 parks, boulevards and playgrounds 4 1/2% bonds. Dated April 1, 1930. Referendum 1927. Maturing \$6,000 on Sept. 1 in each of the years 1943 to 1950.

40,000 university 4 1/4% bonds. Dated Sept. 1, 1930. Referendum 1929. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1950.

36,000 bridges—Ida Street et al 4% bonds. Dated Feb. 1, 1931. Referendum 1929. Maturing \$4,000 on Sept. 1 in each of the years 1943 to 1951.

54,000 city work yards 4% bonds. Dated June 1, 1931. Referendum 1929. Maturing \$6,000 on Sept. 1 in each of the years 1943 to 1951.

55,000 airport 4 1/2% bonds. Dated May 1, 1932. Referendum 1929. Maturing \$11,000 on Sept. 1 in each of the years 1943 to 1947.

45,000 university 4 1/2% bonds. Dated May 1, 1932. Referendum 1929. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1951.

42,000 university 4 1/4% bonds. Dated July 1, 1932. Referendum 1929. Maturing \$6,000 on Sept. 1 in each of the years 1943 to 1949.

54,000 park—Lincoln Park replacement 4 1/4% bonds. Dated Oct. 1, 1932. Referendum 1929. Maturing \$6,000 on Sept. 1 in each of the years 1943 to 1951.

21,000 street—Locust/Calhoun Streets 2 1/2% bonds. Dated Dec. 1, 1936. Referendum 1929. Maturing \$7,000 on Sept. 1 in each of the years 1943 to 1945.

25,000 traffic lights 2 1/2% bonds. Dated June 1, 1937. Referendum 1929. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1947.

49,000 street—Auburn Avenue et al 2 1/2% bonds. Dated Oct. 1, 1937. Referendum 1926. Maturing \$9,000 on Sept. 1, 1943, and \$8,000 on Sept. 1 in each of the years 1944 to 1948.

48,000 street—Anderson Ferry Road et al 2 1/2% bonds. Dated July 1, 1938. Referendum 1927. Maturing \$8,000 on Sept. 1 in each of the years 1943 to 1948.

35,000 street—Madison Road et al 2 1/2% bonds. Dated Jan. 1, 1939. Referendum 1925. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1949.

35,000 playgrounds 2 3/4% bonds. Dated March 1, 1939. Referendum 1929. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1949.

45,000 playgrounds 2 3/4% bonds. Dated June 1, 1940. Referendum 1929. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1951.

40,000 street—Locust/Calhoun Streets 2 1/2% bonds. Dated Sept. 1, 1940. Referendum 1929. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1950.

71,000 grade crossing elimination 2 3/4% bonds. Dated Sept. 1, 1940. Referendum 1928. Maturing on Sept. 1 in each of the years 1943 to 1950 and \$7,000 on Sept. 1, 1951.

62,000 sewage pollution elimination 2 3/4% bonds. Dated Sept. 1, 1940. Referendum 1938. Maturing \$7,000 on Sept. 1 in each of the years 1943 to 1950 and \$6,000 on Sept. 1, 1951.

63,000 sewage pollution elimination 2 3/4% bonds. Dated April 1, 1941. Referendum 1938. Maturing \$7,000 on Sept. 1 in each of the years 1943 to 1951.

63,000 general hospital 2 1/2% bonds. Dated April 1, 1941. Referendum 1938. Maturing \$7,000 on Sept. 1 in each of the years 1943 to 1951.

45,000 street—Anderson Ferry Road et al 2 1/2% bonds. Dated Aug. 1, 1941. Referendum 1927. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1951.

61,000 street—Anderson Ferry Road et al 2 1/2% bonds. Dated Sept. 1, 1941. Referendum 1927. Maturing \$7,000 on Sept. 1 in each of the years 1943 to 1949, and \$6,000 on Sept. 1 in 1950 and 1951.

45,000 general hospital 2 1/2% bonds. Dated Sept. 1, 1941. Referendum 1938. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1951.

Limited Tax Issues

\$39,000 airport 4 1/2% bonds. Dated Sept. 1, 1929. Maturing \$13,000 on Sept. 1 in each of the years 1943 to 1945.

36,000 sewer—West Fork interceptor 4 1/4% bonds. Dated June 1, 1930. Maturing \$4,000 on Sept. 1 in each of the years 1943 to 1951.

36,000 Fountain Square 4% bonds. Dated May 1, 1931. Maturing \$4,000 on Sept. 1 in each of the years 1943 to 1951.

45,000 water works 4 1/2% bonds. Dated May 1, 1932. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1951. Payable from general tax levies, but also payable from the earnings of the water works.

31,000 hospital—Obstetrical Building 2 3/4% bonds. Dated Dec. 1, 1935. Maturing \$4,000 on Sept. 1 in each of the years 1943 to 1946, and \$3,000 on Sept. 1 in each of the years 1947 to 1951.

20,000 fire department apparatus 2 1/2% bonds. Dated March 1, 1936. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1946.

42,000 grade crossing elimination 2 3/4% bonds. Dated Oct. 1, 1937. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1948 and \$4,000 on Sept. 1 in each of the years 1949 to 1951.

48,000 street—California high level route WPA 2 1/2% bonds. Dated Sept. 1, 1939. Maturing \$16,000 on Sept. 1 in each of the years 1943 to 1945.

30,000 sewer—ravine WPA 2 1/2% bonds. Dated Dec. 1, 1939. Maturing \$10,000 on Sept. 1 in each of the years 1943 to 1945.

60,000 street—Oxford Avenue et al WPA 2 1/2% bonds. Dated Dec. 1, 1939. Maturing \$20,000 on Sept. 1 in each of the years 1943 to 1945.

39,000 parks—River Park et al WPA 2 1/2% bonds. Dated May 1, 1940. Maturing \$13,000 on Sept. 1 in each of the years 1943 to 1945.

60,000 public works equipment 2 1/2% bonds. Dated June 1, 1940. Maturing \$20,000 on Sept. 1 in each of the years 1943 to 1945.

40,000 playgrounds—Western Hill et al WPA 2 1/2% bonds. Dated Nov. 1, 1940. Maturing \$10,000 on Sept. 1 in each of the years 1943 to 1946.

40,000 streets—Harrison Avenue et al WPA 2 1/2% bonds. Dated Nov. 1, 1940. Maturing \$10,000 on Sept. 1 in each of the years 1943 to 1946.

40,000 parks—Mayfield et al WPA 2 1/2% bonds. Dated Dec. 1, 1940. Maturing \$10,000 on Sept. 1 in each of the years 1943 to 1946.

45,000 street—Victoria Avenue et al 2 1/2% bonds. Dated Aug. 1, 1941. Maturing \$5,000 on Sept. 1 in each of the years 1943 to 1951.

All bonds are in \$1,000 denoms. and in coupon form. At the request of the owner coupon bonds may be exchanged for bonds registered as to principal and interest. Registered bonds are transferable upon due assignment. The principal and interest of all City of Cincinnati bonds are payable at the Irving Trust Company, New York City, or at the Provident Savings Bank and Trust Company, Cincinnati. Approving opinion of City Solicitor will be furnished the successful bidder. The bonds to be delivered and paid for at the office of the Trustees of the Sinking Fund of the City of Cincinnati, on Dec. 8, 1942, at 10 o'clock a.m. In the event that prior to the time the city notifies the purchaser it is ready to deliver said bonds, the income derived from said bonds shall be made subject to taxation by the United States by act of Congress or otherwise the purchaser of said bonds may at his option, elect to withdraw his offer to purchase and refuse delivery of said bonds.

Logan, Ohio

Bond Offering—Ward M. Chase, City Auditor, will receive sealed bids until noon on Dec. 4 for the purchase of \$8,000 3% coupon storm sewer bonds. Dated Nov. 1, 1942. Denom. \$800. Due \$800 on Oct. 15 from 1944 to 1953 incl. A certified check for \$1,000, payable to order of the city, is required.

Lorain, Ohio

Bond Offering—Frank Ayres, City Auditor, will receive sealed bids until noon on Dec. 14 for the purchase of \$98,000 not to exceed 2% interest refunding bonds. Dated Dec. 1, 1942. Denom. \$1,000. Due semi-annually on May 1 and Nov. 1 from 1945 to 1951 incl. Prin. and int. (M-N) payable at office of the Sinking Fund Trustees. A certified check for 2% of the bid is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder at his own expense.

Bond Sale—The \$61,327.16 various municipal issues offered Nov. 23—v. 156, p. 1731—were awarded to Halsey, Stuart & Co., Inc., as 1 1/2s, at a price of 101.109, a basis of about 1.29%. Due serially on Oct. 15 from 1944 to 1953 incl. Second high bid of 100.62 for 1 1/2s was made by the Ohio Co. of Columbus.

Middleport, Ohio

High Court Says Voters Must Consider Utility Plant Bond Issue—The City Commission, according to a recent State Supreme Court ruling, must either repeal an ordinance authorizing a \$1,800,000 bond issue to finance construction of a municipal electric light and power plant, or submit the ordinance to a public referendum.

The Commission passed the ordinance authorizing issuance of mortgage revenue bonds in that amount Nov. 18, 1938. A referendum petition signed by more than 10% of the voters was filed with the clerk of the Commission, but the Commission ignored the petition on the grounds it had not been filed with a proper executive officer.

The court held that filing of the petition with the Commission clerk was proper under the city charter.

(The bonds in question have never been offered for sale.)

Ohio (State of)

Bridge Commission Speeds Debt Reduction—Tire and gasoline rationing have reduced revenue on three of Ohio's toll bridges but war industry skyrocketed income on a fourth, Ray Palmer, Secretary of the State Bridge Commission, reported.

Palmer did not disclose the amount collected in tolls on the State's four bridges but said the Pomeroy structure was "enjoying a boom" because of a large war industry located across the Ohio River near Point Pleasant, W. Va. Income has declined on the Sandusky Bay, East Liverpool and Steubenville bridges, he asserted.

The State retired \$42,000 in bonds on the Pomeroy bridge this year—\$14,000 more than paid off in the five preceding years. The bonds were not due for 14 years.

"One year ago revenues of the Pomeroy bridge were so small that it appeared doubtful whether the bonds due in 1956 could be met," Palmer asserted. "Today it appears that this will be the first of the State bridges to be freed." He added that \$280,000 in bonds still were outstanding on the structure and they might be paid off by 1945.

Palmer announced also that \$382,000 in bonds were retired on the four structures in November—\$125,000 each on the Sandusky Bay and East Liverpool spans and \$90,000 in Steubenville bridge bonds in addition to the \$42,000 on the Pomeroy structure.

The State has retired \$2,404,000 of the \$6,010,000 in bonds issued on the four spans, the report showed.

Ohio (State of)

Cities May Lose Equities In Housing Projects—Ten Ohio cities may lose their equities in \$60,000,000 worth of Federal low-rent housing, if the State insists on taxing the enterprises. And there is no indication that the State will recede from its position. Hugh Jenkins, Chairman of the State Board of Tax Appeals, said he knew of no contemplated action to change a policy of denying tax exemptions to low-rent projects.

The Board refused to exempt the Columbus Housing Authority from taxation on the ground that its developments were not public property, and the Ohio Supreme Court upheld the Board.

This caused the Federal Housing Authority to announce in Washington that it was prepared to take over on next April 1 the low-rent developments owned by the metropolitan housing authorities in the 10 Ohio cities if the State adhered to its policy of non-tax exemption.

The Supreme Court's ruling in the Columbus housing case stopped tax exemptions—which are considered a community's contribution to the projects—on developments at Akron, Cincinnati, Cleveland, Columbus, Dayton, Hamilton, Portsmouth, Toledo, Warren and Zanesville.

Orlando H. Corzilius, Director of the Columbus Authority, asserted that if the Federal Government took over the properties, local communities would lose their equities, while if the present set-up were maintained the properties would belong to the cities after indebtedness on them had been paid.

Debts will be retired in 60 years, but the properties will be kept in good condition and should have a good value at that time, he declared, while if a project were no longer needed at the end of 60 years it would be liquidated and the money would go to the county in which it was situated.

Equities equal approximately the amount of indebtedness retired through rent collections and vary according to the number of years the projects have been in operation.

The FHA stated that Federal contributions to the projects must stop when tax exemptions are discontinued, and that to operate them for low-income families both local and Federal contributions are needed.

Commissioner Herbert Emmerich said in Washington that unless the Federal authority took over the projects and continued to operate them rents would be almost doubled and beyond the reach of present tenants, causing wholesale evictions.

Marketability of the bonds issued on the projects also would be affected by denial of tax exemptions, he asserted, and unless they could be sold on the open market a provision of the Federal law could be sold on the open market.

Stoppage of local contributions would eliminate a market for the bonds, Emmerich declared, making it impossible for local authorities to raise at least 10% of the initial cost of the projects, as required by law. This would mean construction would cease on uncompleted projects.

Sinking Fund Awards Bonds—George M. Pogue, Secretary of the State Teacher's Retirement System announced the sale on Nov. 12 of \$2,807,275 of bonds of various taxing units in Ohio.

West Alexandria, Ohio

Bonds Voted—An issue of \$13,000 fire protection bonds was approved by the voters on Nov. 3.

Whitehouse, Ohio

Bond Sale—The \$11,200 fire department and town hall bonds offered Aug. 11—v. 156, p. 476—were awarded to the Whitehouse State Savings Bank, as 3s, at par.

Zanesville, Ohio

Other Bids—The \$74,000 street improvement bonds awarded Nov. 4 to Fox, Reusch & Co. of Cincinnati, as 1½s, at a price of 100.013, a basis of about 1.248%—v. 156, p. 1651—were also bid for as follows:

For 1½% Bonds	
Bidder	Rate Bid
Harris Trust & Savings Bank, Chicago	100.82
Halsey, Stuart & Co.	100.69
Hawley, Shepard & Co.	100.56
Paine, Webber, Jackson & Curtis	100.49
Ryan, Sutherland & Co.	100.29
Stranahan, Harris & Co., Inc.	100.14
Braun, Bosworth & Co.	100.07
For 1¾% Bonds	
Ohio Co. of Columbus	101.33
Seasongood & Mayer	101.22
Van Lahr, Doll & Isphording	101.13
Fahey, Clark & Co.	101.09
Field, Richards & Co.	109.95
Assel, Kreimer & Fuller	100.62

OKLAHOMA**Tulsa County (P. O. Tulsa), Okla.**

Diversion of Bond Issue Proceeds Prohibited—Under an opinion handed down by S. H. King, Assistant Attorney General, County Commissioners are prohibited from using a \$35,000 surplus from the county road bond issue to construct two additional projects which were not included in the original election proclamation.

County officials had proposed to use the surplus to asphalt pave the one-mile gap on Sheridan road between Admiral place and 11th, and the 1.25 miles on 36th Street North, extending from Memorial to the junction with U. S. highway 75. Legality of the expenditure was recently questioned and the opinion was requested.

"When funds are raised by the issuing of bonds or by taxation for designated purposes, they cannot be diverted for some other purpose," King held.

The Assistant Attorney General cited a Supreme Court decision in point on the question, and declared "that in view of the Supreme Court decision, it is the opinion of the Attorney General

that the Board of County Commissioners cannot legally divert any of the proceeds of the sale of the bonds for the improvement of any other roads than those specifically designated in the election proclamation."

OREGON**Oregon (State of)**

Cities Reduce Tax Rates—Property taxes for the fiscal year July 1 to June 30, 1943, have been lowered by 127 Oregon cities in comparison to the 1941 year, according to a report of the Bureau of Municipal Research, with offices on the campus of the University of Oregon. The Bureau found that in six cities the rates remained constant, while raises showed in 61 cities.

Total property levies for the fiscal year in 194 cities reached \$9,996,009, or \$396,628 less than in 1941, but \$100,000 more than in 1940. The 1941 levy was the all-time high since 1926. Comparisons in the bulletins are made with the preceding full-year periods, because a law enacted by the Legislature in 1941 changed the Government fiscal year from a calendar year to a period running from July 1 to June 30.

Comparisons of rates based on city population and showing the differences from the 1941 year indicated that nine cities having over 5,000 population lowered tax rates, while six increased the amount. In cities from 2,500 to 5,000 figures showed that ten raised rates and one lowered. Higher and lower rates were reported in 28 towns with populations between 1,000 and 2,500, with 16 in each group. Lower rates were seen in 28 towns with populations between 500 and 1,000, higher rates in 13. In towns of less than 500 levies were less in 66 and higher in 16.

Average property tax levy for cities over 5,000, according to the Bureau, is 22.2 mills; for cities between 2,500 and 5,000, 23 mills; between 1,000 and 2,500, 18.9 mills; between 500 and 1,000, 22.1 mills, and under 500, 15.4 mills.

Salem, Ore.

Bond Offering—Hannah Martin Hanzen, City Recorder, will receive sealed bids until 7:30 p.m. on Dec. 7 for the purchase of \$46,000 not to exceed 4% interest refunding bonds, 1943 series. Dated Feb. 1, 1943. Denom. \$1,000. Due Feb. 1, as follows: \$4,000 from 1944 to 1947 incl. and \$5,000 from 1948 to 1953 incl. City reserves the right to call in numerical order on Feb. 1, 1946, and on any subsequent interest date, any or all bonds maturing after said date. Interest payable semi-annually. A certified check for 2% of the bonds, payable to order of the city, is required. Principal and interest payable at the City Treasurer's office. Complete bonds will be furnished by the city.

PENNSYLVANIA**Aliquippa, Pa.**

Bond Sale—The \$78,000 operating revenue bonds offered Nov. 23—v. 156, p. 1819—were awarded to Halsey, Stuart & Co., Inc., as 1½s, at 100.675, a basis of about 1.37%. Dated Nov. 1, 1942 and due on Nov. 1 from 1943 to 1952 incl.

Beaver School District, Pa.

Other Bids—The \$22,000 school bonds recently awarded to Phillips, Schmertz & Co. and George G. Applegate, both of Pittsburgh, jointly, as 1½s, at 100.12, a basis of about 1.22%, as reported in our issue of Nov. 9, were also bid for as follows:

For 1¼% Bonds	
Singer, Deane & Scribner	100.11
Beaver Trust Co.	100.05
Fort McIntosh National Bk., Beaver	100.00

For 1½% Bonds

S. K. Cunningham & Co.	100.54
Butcher & Sherrerd	100.52
Blair & Co., Inc.	100.50
E. H. Rollins & Sons	100.20

For 1¾% Bonds

Moore, Leonard & Lynch	100.79
------------------------	--------

Chester, Pa.

Tax Rate Ruled Too High By County Court—The Delaware County Court on Nov. 10 ruled that the 1942 tax rate imposed by the City of Chester was "too high," and indicated that it would enforce a reduction, according to the local press.

The decision, made by Judge Albert Dutton MacDade, was handed down in a taxpayer's suit brought against the City of Chester. The protesting taxpayers were George E. White and his wife, Ethel.

The 1942 tax rate of 14.9 mills, or \$1.49 per \$100 of real estate, has been collected for more than 10 months since the suit was filed last January.

In his ruling, Judge MacDade took cognizance of this fact, and suggested that the easiest way of effecting a reduction would be to do so in the forthcoming 1943 budget, thus cutting next year's tax rate appreciably.

Although he did not order a reduction of any specific amount, the jurist declared that the rate of 14 mills "is ample to take care of all requirements of the city for the year 1942."

If his court had jurisdiction, MacDade went on, he would have the tax rate cut to 12.5 mills, which was last year's rate. "Unfortunately, this is not in our discretion but in the discretion of the municipal authorities," the judge explained.

The taxpayer's suit which asked the Court to restrain the city from putting its 1942 tax rate into effect, also sought a reduction to 11 mills.

"There was no necessity for City Council to levy a tax rate of 14.9 mills," Judge MacDade said in his lengthy decision.

"In view of the testimony, we believe the evidence would sustain our determination, if the Court had the right to exercise discretion, that the rate should be reduced to 12.5 mills. Unfortunately, it is not in our discretion."

But after "suggesting" that the tax rate be cut, Judge MacDade declared that for the purpose of overseeing a reduction, "we shall retain our jurisdiction in this case for several months to await a decision by the City Council."

Haverford Township (P. O. Upper Darby), Pa.

Bonds Defeated—The voters on Nov. 3 refused to authorize an issue of \$225,000 park and playground bonds.

McKeesport, Pa.

Funding Of Certificates Considered—Possibility of "funding" \$457,009.18 in outstanding street and sewer improvement certificates by means of a people's bond issue is being studied by City Council.

The study will be launched following the completion of the city audit now in progress, it was decided unanimously on motion of Councilmen George F. Young and Carl A. Bechtol.

Mayor Frank Buchanan pointed out that the city is paying 6% interest annually to holders of the certificates and that each year the city must draw on the general fund to make up this amount because of failure to collect on assessments against property owners. He said the city could float a bond issue "at 1¼ or maybe 1% interest" to retire the certificates.

He estimated that of the property against which assessments have been made for improvements, "40% is paying, there is an equity in another 40% and the

remaining 20 is worthless as far as collections are concerned." He said one of the problems would be to "decide what we're going to do about paying off certificates against improvements on streets bordered by worthless property."

Buchanan has stated that "the city is not legally obligated to pay the interest on these certificates when we are unable to collect it from the property owners," and that "the final responsibility rests with the property owners who requested the improvement and signed a petition to that effect."

A similar contention by Port Vue officials resulted in a decision in Allegheny County Common Pleas Court against the borough and in favor of William and Ella Craig, holders of Port Vue certificates. This resulted in the sale by Port Vue Council of a \$240,000 bond issue, proceeds of which will be used to pay off the borough's improvement certificates.

Philadelphia, Pa.

Wage Tax Income Already Exceeds Estimates—Collections from Philadelphia's wage tax for the 10 months ending Oct. 31 passed the \$20,000,000 figure which the City Council expected to derive from the 1½% pay envelope levy for the entire current year, according to announcement Nov. 4.

The yield during the first 10 months amounted to \$20,419,040, it was reported, and collections for the remaining two months of the year will go to build up a surplus which city fiscal officials estimate will total \$4,000,000. Other city revenues are expected to increase the total surplus to about \$6,000,000.

Collections from the wage tax for the period ending last month exceeded by more than \$2,000,000 the amount collected all last year, when revenues from that source totaled \$18,377,901. During the first 10 months of 1941, the levy yielded only 14,802,676.

Pittsburgh School District, Pa.

Bond Sale—The \$750,000 3½% district bonds held in the Fire Insurance Fund and offered for sale on Nov. 24—v. 156, p. 1731—were awarded to a syndicate composed of Lehman Bros., Estabrook & Co., Hemphill, Noyes & Co., Charles Clark & Co., all of New York, and Phillips, Schmertz & Co., Pittsburgh, at a price of 114.23, a basis of about 1.648%. Dated May 1, 1928 and due \$50,000 on May 1 from 1944 to 1953 incl. Second high bid of 114.094 was made by an account consisting of C. F. Childs & Co., John Nuveen & Co. and Paul H. Davis.

York, Pa.

Purchase Of Water System Considered—The York "Dispatch" of Nov. 10 carried the following report:

The attitude of the York Water Company in the proposed sale of its properties to the city at the company's figure of \$10,000,000 was described this morning by one York man who is acquainted with the situation as "willing but not anxious" to close out at that price.

If this York man's summing up of the situation is correct, the indication is that the water company will not be in a hurry to lower its figure, now in the hands of members of City Council for their consideration.

The city's idea of a starting point in the conduct of negotiations with the water company has been mentioned as \$8,400,000, which leaves the city and the company \$1,600,000 apart as they enter upon serious negotiations to close the deal.

Upon the ability of both parties to the deal to close that \$1,600,000 gap depends the success of the

negotiations and the question of whether or not York in the near future is to have a municipally-owned water company.

The conservatively listed assets of the water company are far below the \$10,000,000 figure quoted, the market value of its stock more nearly approaches it, and an inventory based on replacement cost would likely far exceed it.

In the event the councilmen and the water company directors eventually succeed in reaching a figure which will be mutually acceptable, in the opinion of the councilmen, to the taxpayers, and to the majority of the water company's stockholders, the deal will go through.

The City Council would then act to establish a water authority—a commission composed of five men whose terms in office would expire one each year. This commission would, in effect, be the board of directors of the municipally-owned water company with power to conduct its operations.

No municipal election would be required to ratify council's action in establishing the municipal water authority, this because of the fact that the bonds which the authority would issue to exchange for the stock of the water company would not pledge the city's credit, as is the case with a municipal bond issue. The only election necessary to ratify the sale would be that which the water company directors would be called upon to conduct among water company stockholders.

York and Lancaster Counties, Pa. Funds Available To Retire Bridge Bonds—The Wrightsville and Columbia Inter-County Bridge accounts of York County contain a balance of \$301,410.19, as a result of the transfer of \$10,000 from the bridge toll fund at a meeting of the Bridge Commission in the Administration Building at Wrightsville on Nov. 5. Records in the office of County Treasurer Herman E. Lehman show that there was a balance of \$244,447.16 in the regular bridge account and \$46,963.03 in the Sinking Fund account as of Nov. 2. The condition of the treasuries will enable the County Commissioners to call for redemption of the \$300,000 remaining of the original issue of \$1,400,000 bonds which are scheduled to be paid on Feb. 1, next, together with interest of \$6,375 and other incidental expenses. The Lancaster County Commissioners will take similar steps and permit the opening of the river span for public use by the State without toll charge at that time.

RHODE ISLAND

Johnston, R. I.

Bond Issue Sought—A renewed attempt will be made when the General Assembly reconvenes to obtain passage of an act providing for a \$100,000 bond issue to take care of the outstanding indebtedness of the town, William J. Miley, Representative-elect, has declared.

"I assume that the Town Council feels the same as I do about this matter," said Mr. Miley, "and as soon as they give me the word to go ahead I will introduce an act providing for the bond issue."

"I feel if we are successful in getting this bond issue we can wipe out outstanding debts and operate on a pay-as-you-go basis."

"Our credit standing will be improved. Just now our credit is not so good, because of the large outstanding debt, and we cannot go to the best places to buy materials for the town government. If we had the bond issue it would mean a saving in money and materials."

SOUTH CAROLINA

South Carolina (State of)

Debt Study Issued—The Equitable Securities Corp., New York and Nashville, has just issued an informative study of the State's debt structure, which included a schedule showing the annual bond principal requirements. Also given is a detailed description of the State's funded debt as of Oct. 1, 1942, and certain pertinent facts respecting the character of the issues. A limited supply of copies of the report are available for distribution to dealers and investors.

May Invest Surplus Funds In War Bonds—A resolution providing for the investment of surplus State funds in Federal War Bonds will be introduced at the 1943 session of the South Carolina Legislature by John D. Long, Union County member-elect of the House of Representatives. His plans for the introduction of such legislation were revealed in a letter to "The State," which was published by that newspaper (at Columbia) Nov. 17.

"The problems arising from a surplus of public funds to be disbursed are usually disturbing to say the least," Mr. Long writes.

"And the quicker we arrive at a sane solution and disposal of those problems, the sooner the General Assembly will settle down to work and adjournment," he says.

"We all agree," his letter continues, "that winning the war is at present our first and chief concern. Every citizen, and particularly the taxpayers, want to participate in the early and complete accomplishment of that purpose. All else should be subordinated until after it is well done."

"The second, in my opinion, should be the wise conservation of State funds in order to retire outstanding interest bearing obligations of the State without default upon maturity, and to provide the necessary revenue for the operating expenses of the Government without excessive or untimely taxation."

"As a member-elect of the House of Representatives of the General Assembly of the State of South Carolina from Union County, it is my purpose to offer the attached concurrent resolution and work for the plan embodied therein at the coming session of the General Assembly. If it should not be adopted in the whole, I hope it may be in part."

Accompanying the communication was a copy of the resolution, as follows:

"Resolved, That it is the sense of the General Assembly of the State of South Carolina that all surplus monies and funds of the State over and above the necessary operating expenses and obligations of Government should be invested in the United States of America by the purchase of United States War Bonds with the said surplus monies and funds in order to assist in achieving an early and complete victory for the United Nations over the Axis in the Second World War."

"Resolved Further, That it is the sense of the General Assembly that the proceeds of the War Bonds upon maturity should be used to retire outstanding interest bearing obligations of the State of South Carolina, or, for such other purpose or purposes as the General Assembly at such time may deem wise and expedient."

Spartanburg, S. C.

Bond Sale—An issue of \$125,000 2½% street and sidewalk improvement refunding bonds has been sold to the Robinson-Humphrey Co. of Atlanta. Interest M-N.

TENNESSEE

Cleveland, Tenn.

Bond Sale—The \$100,000 2% water system revenue bonds offered Nov. 23—v. 156, p. 1820—were awarded to the Merchants Bank of Cleveland. Dated Oct. 1, 1942, and due \$10,000 on Oct. 1 from 1945 to 1954 incl. Callable in inverse numerical order on any interest payment date.

LaFollette, Tenn.

Bond Sale Details—The \$120,000 3% electric system revenue series A refunding bonds sold to Clark & Co. and C. H. Little & Co., both of Nashville, jointly, as reported in v. 156, p. 1652, were purchased by the bankers at par, are dated Dec. 1, 1942 and mature June 1, as follows: \$19,000 in 1956, \$34,000 in 1957, \$35,000 in 1958 and \$32,000 in 1959, optional on any interest payment date in inverse numerical order on or after Dec. 1, 1948, at a premium of 5%, if redeemed on or before Dec. 1, 1950; thereafter, at 3% if redeemed on or before Dec. 1, 1952; thereafter, at 1% if redeemed on or before Dec. 1, 1954; and thereafter, at ½ of 1% if redeemed before maturity.

Nashville, Tenn.

Bond Sale—The issue of \$250,000 street bonds offered Nov. 24—v. 156, p. 1565—was awarded to a group composed of Lazard Freres & Co., and C. F. Childs & Co., both of New York, and Thomas H. Temple Co. of Nashville, as 1½s, at a price of 100.938, a basis of about 1.41%. Dated May 15, 1942, and due on May 15 from 1944 to 1963 incl. Second high bid of 100.928 for 1½s was made by a group composed of Harriman Ripley & Co., Bear, Stearns & Co., Illinois Co. of Chicago, and the Cumberland Securities Corp. of Nashville.

Bonds Not Sold—The \$200,000 improvement bonds were not sold due to a delay in WPA grant by the Federal Government.

Tennessee (State of)

Bond Sale—The \$369,000 coupon or registered bonds offered Nov. 23—v. 156, p. 1731—were awarded to the Union Planters National Bank & Trust Co., Memphis, at a price of par, a net interest cost of about 1.419%, as follows: \$250,000 State Guard bonds as 1½s, and \$119,000 State consolidated (for county reimbursement) bonds as 1½s. Dated Dec. 1, 1942 and due on Dec. 1, 1950. Second high bid of 100.29 for 1½s, a net cost of 1.462%, was made by Lehman Bros. and R. S. Dickson & Co., in joint account. Other bids included the following: Chemical Bank & Trust Co., First National Bank of Memphis, and Harvey Fisk & Sons, 1½s, 100.22; Mercantile-Commerce Bank & Trust Co., and associates, 1½s, 100.19; Stranahan, Harris & Co., Inc., and others, 1½s, 100.18.

Able to Withstand Threatened Revenue Loss—The State of Tennessee is in a financial position to withstand threatened losses of normal revenue during the next few years without the imposition of new taxes, Governor Cooper declared in a recent Statewide radio address.

Interrupting attendance at the Southern Governors' Conference, to which he was playing host, to make the only prepared address of his general election campaign for reelection to a third term, the Governor said the State now has over \$14,500,000 in its sinking fund to meet bonds falling due in the next biennium, and over \$2,500,000 surplus in the general revenue fund.

"If our gasoline tax revenues should decline even so much as 50%," he said, "Tennessee can still meet the payment of every maturing bond and all interest to become due during 1942-43 and 1944-45 and still have an unused balance in the sinking fund on Dec. 31, 1945, with no new taxes."

TEXAS

Alice Independent School District, Texas

Bonds Sold—An issue of \$20,000 building bonds has been sold to the Texas State Bank of Alice, as 2½s, at a price of 100.25.

Cisco, Texas

Debt Readjustment Completed—Settlement of the outstanding indebtedness of the city, which reduced the total from \$1,598,350 to \$726,525, has been completed with the signing by Federal Judge T. W. Davidson, of Dallas, of the final decree in the bankruptcy proceedings, according to news dispatches.

All arrangements for the exchange of the old bonds on the agreed basis have been made, with new bonds in the hands of the transfer agencies in Austin, and \$5,522.55 representing interest money on deposit at the American National Bank, at Austin. These two sums provide for the payment of all delinquent interest on all bonds, provided that 100% of the bonds are presented. All bonds not turned in for payment by April 8, 1943, will be outlawed according to the decree signed by the Federal judge, and the proportionate amounts will be credited on the interest already paid, which will be returned to the city.

The refunding issues include \$242,175 tax-supported bonds, secured by 33½% of the city's tax collections, and \$484,350 water works revenue bonds, both bearing 3% interest, compared to the 5% rate the original bonds carried. About \$400,000 of the old bonds are still outstanding, it is indicated.

Coincident with the settlement of the refunding, interest payments were made on \$7,265.25 of water bonds maturing May and Nov. 1, 1942, and \$3,632.62 on tax-supported bonds maturing on the same dates.

Collinsville Independent School District (P. O. Collinsville), Texas

Bond Sale Details—The \$17,900 4% refunding bonds purchased earlier in the year by Garrett & Co. of Dallas, at par, as reported in v. 156, p. 1967, mature March 1, as follows: \$100 in 1945, \$200 in 1946, \$300 in 1947 and 1948, \$400 in 1949 and 1950, \$500 in 1951, \$600 in 1952 and 1953, \$700 in 1954, \$800 in 1955 and 1956, \$400 in 1957, \$700 in 1958 and 1959, \$900 in 1960, \$1,000 in 1961 to 1964, \$1,500 in 1965 and 1966, and \$2,500 in 1967.

Dallas, Texas

Reports \$1,009,750 Debt Reduction—Although it issued \$893,000 in new bonds, the city reduced its bonded debt by \$1,009,750 during the fiscal year which ended last Sept. 30, according to the report of George H. Bird & Co., the city's independent auditors. Its bonded debt at that date stood at \$35,687,250, according to the local press.

For several years the city has been following a long-range fiscal plan which will enable it to wipe out its bonded debt in the 1970's and place Dallas on a debt-free basis. This plan will enable the city to spend the \$1,500,000 now used annually to pay interest for needed public improvements.

During the last year, the city retired \$1,902,750 in old bond issues. But since it issued \$893,000 in new bonds, the net reduction was \$1,009,750.

Freeport, Texas

Bonds Sold—An issue of \$16,753 3¾% permanent improvement refunding bonds has been sold to the Ranson-Davidson Co. of San Antonio, at a price of par. Dated Sept. 1, 1942 and due on Sept. 1 from 1953 to 1957 incl. Interest M-S.

Garland, Texas

Bond Description—The \$100,000 electric, water and sanitary sewer system bonds purchased earlier in the year by James, Stayart & Davis, of Dallas, at par, as reported in these columns on June 29, page 2413, were sold as follows: \$60,000 3s, due \$1,000 on May 1 from 1945 to 1948 incl.; \$2,000, 1949; \$4,000, 1950; \$7,000, 1951 to 1956 incl., and \$8,000 in 1957; \$40,000 3½s, due \$8,000 on May 1, from 1958 to 1962 incl.

Grand Prairie, Texas

Bonds Approved—The State Attorney-General has approved the following revenue bond issues: \$115,000 water system and \$20,000 sewer system. Dated June 1, 1942 and due on June 1 from 1944 to 1968 incl. Interest J-D.

Milan County (P. O. Cameron), Texas

Bond Sale Contract—The Commissioners Court has entered into a contract to sell an issue of \$60,000 3¾% bridge funding bonds.

Nocona, Texas

Maturity—The \$13,000 4% street improvement bonds refunded through C. N. Burt & Co., Dallas, as previously reported in these columns, mature April 1, as follows: \$500 from 1943 to 1958, incl.; \$1,000 in 1959 and \$2,000 in 1960 and 1961.

Nocona, Texas

Bond Issue Details—The \$13,000 refunding street improvement bonds handled by C. N. Burt & Co. of Dallas, as reported in v. 156, p. 1566, bear 4% interest, are dated Aug. 1, 1942, and carry approving legal opinion of W. P. Dumas of Dallas.

Pasadena, Texas

Bonds Approved—An issue of \$12,000 3¾% public service refunding bonds has been approved by the State Attorney General. Dated Sept. 15, 1942, and due \$4,000 on April 10 from 1962 to 1964 incl. Interest A-O.

Pharr-San Juan-Alamo Independent School District, Texas

Refunding Details Completed—Report is received of the completion of the program for the refunding of \$356,000 of outstanding bonded indebtedness providing for a saving of \$100,000 in interest charges. The new bonds will be 3½s and 4s and mature on Feb. 1 from 1943 to 1972 incl. Original rates were 5% and 6%; it was said. E. Kelly Brown of Dallas is said to have effected the agreement, after a number of other dealers had been unsuccessful in their attempts to obtain consent of the bondholders to a readjustment of the indebtedness. The program, in addition to providing a large saving in bond interest charges, will also permit the district to place its bond principal and interest payments on a current basis, according to press reports, which also give the following additional information:

A breakdown of the district's debts shows the following:

6% school house bonds dated 1924, original amount \$65,000; now due \$49,000.

6% school house bonds, dated 1924, original amount \$15,000; now due \$4,000.

5% refunding bonds dated July 1 1933, original amount \$282,000; now outstanding \$276,000. Past due interest on 1933 refunding bonds, \$13,650.

5% interest refunding bonds dated July 1, 1933, original amount \$13,500; now outstanding \$13,000. Outstanding interest on these bonds, \$637.50.

Total outstanding bonds and interest as of Aug. 31, 1942, \$356,287.50.

The refunding issue was for an even \$356,000.

The maturity schedule for the new issue will be a payment on principal annually and payments on interest semi-annually. First

payment is Feb. 1, 1943, when \$7,000 in principal will be due and \$7,315 in interest will be due. Another payment on coupons will be due Aug. 31, 1943, and on each Feb. 1 and Aug. 31 thereafter until 1972.

Interest and principal payments will average \$22,000 yearly, with interest on a decreasing scale and principal on an increasing scale.

One of the features of the refunding issue is that \$100,000 of the \$356,000 is not due until 1972. The district has set aside a special sinking fund in order to repay these bonds when they come due.

Sudan, Texas

Bonds Sold—The \$45,000 3½% and 4% refunding bonds approved by the State Attorney-General on Oct. 19 have been sold to C. R. Woolsey & Co. of Lubbock, and W. N. Edwards & Co. of Fort Worth, jointly. Dated Oct. 1, 1942.

VERMONT

Burlington, Vt.

Bond Sale—The \$25,000 city hall refunding bonds offered Nov. 24—v. 156, p. 1732—were awarded to Tyler & Co. of Boston, as 1s, at 100.399, a basis of about 0.87%. Dated Dec. 1, 1942, and due \$5,000 on Dec. 1 from 1943 to 1947 incl. Second high bid of 100.324 for 1s was made by Baum, Bernheimer Co.

VIRGINIA

Altavista, Va.

Bonds Sold—Scott, Horner & Mason of Lynchburg recently purchased \$70,000 refunding bonds, part of an issue of \$87,000 authorized for the purpose of refinancing the town's outstanding indebtedness.

Virginia (State of)

Revenues And Disbursements Higher—Paced by a spectacular 66% increase in liquor revenues during August, Virginia's total revenues for the first two months of the current fiscal year climbed to \$20,443,511, as compared with

\$16,587,265 revenues during the same period a year ago, according to a report of the State Comptroller.

Expenditures for the period also climbed from \$17,190,144 a year ago to \$23,002,603 this year, but of this amount \$4,022,063 was transferred to the sinking fund for investment.

Not all Alcoholic Beverage Control Board figures are included in the report, but liquor store sales during August amounted to \$3,551,193, an increase of \$1,412,347 over the \$2,138,846 sold during last August.

Liquor sales in July exceeded \$3,000,000, an increase of 58% over July, 1941.

It was noted also that last year's liquor figures included a 10% tax that was removed July 1.

Gasoline tax collections dropped from \$4,077,485 last year to \$3,152,370 during the past July and August, and motor vehicle licenses fell from \$415,800 to \$232,182.

WASHINGTON

Poulsboro, Wash.

Bond Issue Considered—The Town Council is considering an ordinance providing for an issue of \$40,000 not to exceed 3% interest water and sewer revenue bonds, to be dated May 1, 1942. Denom. \$1,000. Due on May 1 from 1943 to 1953 incl., and callable on any interest date on or after 2 years.

Seattle, Wash.

Light And Power System Reports \$561,058 Profit—A recent issue of the Seattle "Post-Intelligencer" reported as follows:

Seattle's municipal light and power system had a net income of \$561,058 over and above operating expenses, interest, amortization of bond discount and depreciation during the year 1941, a gain of \$427,252 over that of the previous year.

This was revealed yesterday when Barrow, Wade, Guthrie and Company, a national firm of accountants and auditors, filed with

the City Council a report of their audit covering City Light's books, accounts, and general finances for the years 1940 and 1941.

City officials expressed gratification over the results of the experts' comprehensive examination of the light department's financial operations, declaring it shows the utility to be in a healthy condition, with its position growing stronger.

The survey was ordered by the council at Supt. E. R. Hoffman's request and was paid for by an appropriation of \$7,000 from the light department's funds. Hoffman said he wanted outside experts to conduct the survey so that its correctness and impartiality would be recognized.

Incidentally, it was pointed out the report may have beneficial effects in the sale of City Light bonds for the Ross Dam and other Skagit project additions.

The report credits City Light with gross operating revenues of \$6,995,853 in 1941, a gain of \$854,505 over the previous year, and its operating expenses were reported as totaling \$2,679,001, an increase of \$314,016 over 1940.

This left a net operating revenue total of \$4,316,852 on Dec. 31, 1941, before interest and depreciation, this figure being brought to a \$4,386,421 total by \$69,568 of income other than operating, which compares with a \$3,780,726 total in 1940.

From this \$4,386,421 net income total, the report deducts \$1,741,485 for interest and amortization of bond discount paid and \$2,083,877 for depreciation, producing the net income figure of \$561,058.

In line with its new policy, the department set aside \$300,000 out of net income into a reserve fund to meet possible losses from uncollectible accounts and the national emergency and for depreciation and obsolescence of materials and supplies.

The remaining \$261,058 of net income was transferred to surplus, an increase of \$127,252 over the 1940 amount so transferred.

WISCONSIN

Hudson, Wis.

Bonds Voted—An issue of \$75,000 public hospital bonds was approved by the voters at the Nov. 3 election.

LaCrosse, Wis.

Plans Bond Issue—The city is contemplating the issuance of \$50,000 storm sewer construction bonds.

WYOMING

Rawlins, Wyo.

Bond Call—The City Council is reported to have called for payment on Dec. 1, 1942, a total of \$21,000 water bonds.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$45,000,000 Treasury bills was sold on Nov. 12 at an average yield of 0.525%. Dated Nov. 13, 1942 and due Feb. 12, 1943.

ALBERTA

Alberta (Province of)

Notice of Interest Payment—Provincial Treasurer S. E. Low will pay interest to holders of debentures of the Province of Alberta which matured Dec. 1, 1941, at the rate of 3%, in respect of the half-year ending Dec. 1, 1942, being the sum of \$15 for each \$1,000 denomination. Interest will also be paid at the rate of 2¼% on debentures which matured June 1, 1937, in respect of the half-year ending Dec. 1, 1942, being the sum of \$11.25 for each \$1,000 denomination. Holders will be paid interest on presentation of debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at the Bank of the Manhattan Trust Company, New York City.

The Treasurer will also pay interest due on debentures which matured June 1, 1938, at the rate

of 2% for the half-year ending Dec. 1, 1942, and interest due on debentures which matured June 1, 1939, at the rate of 2½% for the half-year ending Dec. 1, 1942. Debentures should be presented for payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada.

Province Reports Increased Surplus—An interim statement on Alberta's financial position released Nov. 19 by Provincial Treasurer Solon Low showed an over-all cash surplus of \$2,630,927 for the six months period ended Sept. 30, 1942, compared with a surplus of \$2,367,688 for the corresponding period a year ago.

The report showed cash receipts from ordinary sources of \$14,247,440, down \$430,709 from the same period in 1941. Expenditures included \$10,503,475 for ordinary services, \$905,294 for net capital payments and \$207,743 for unemployment relief.

Alberta (Province of)

Defaults On London Maturity—Bond maturity of \$11,077 (\$53,908) payable in London Nov. 1 at 4% has been defaulted by the Alberta Government.

A spokesman said this maturity was defaulted because the Government could not redeem one issue when it had defaulted on previous issues. Half the interest will continue to be paid half-yearly on these bonds, he added.

The Alberta Government reduced interest payments on the bonds from 4 to 2% in 1937.

QUEBEC

Montreal, Que.

Maturity Defaulted—No funds were deposited by the city with the Bank of Montreal in New York in connection with the Nov. 1, 1942, maturity of \$3,000,000 5% working capital debentures, according to press reports. Funds were provided for payment of interest coupons on the issue.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
American, British & Continental Corp. 5% gold debentures, dated 1928	Feb. 1	1856
American I. G. Chemical Corp. 5½% conv. debts. due 1949	Nov. 30	1857
Atlantic Coast Line RR. 10-year 5% notes, due 1945	Dec. 15	1146
Bendix Home Appliances, Inc. 5% conv. deb. due 1944	Dec. 1	1413
Belvidere Hotel Corp., gen. mtge. 5% bonds, due 1956	Dec. 9	1738
Preferred stock	Dec. 9	1738
Common stock	Dec. 9	1738
Champion Paper & Fibre Co.—		
4½% sinking fund debentures (1938 issue)	Dec. 5	1687
4½% sinking fund debentures, due 1950	Dec. 5	1687
Chesapeake & Ohio Ry.—		
Ref. & Improve, mtge. 0.60% bonds, series G-2, due Feb. 1, 1943	Dec. 30	
1½% equipment trust certificates, due Feb. 15, 1943	Dec. 30	
2% equipment trust certificates, due March 1, 1943	Dec. 30	
Chicago & Southern Air Lines, Inc., preference stock	Jan. 1	
Cincinnati Gas & Electric Co., 1st mtge. 3½s, due 1967	Dec. 1	1603
Colon Development Co., Ltd., 6% red. conv. pref. stock	Dec. 1	1688
Commonwealth Edison Co., 1st mtge. 3½s, ser. 1, due 1968	Dec. 30	
Conn. Ry. & Lighting Co. 1st & ref. 4½s, due 1951	Jan. 1	1688
Consolidated Oil Corp., 15-year conv. 3½s, due 1951	Dec. 1	1604
Continental Steel Corp., preferred stock	Jan. 1	1771
Cuban American Sugar Co., 5½% & 7% preferred stock		
Denver Tramway Corp., gen. & ref. mtge. bonds, due 1950	Jan. 1	1862
Eastern Car Co., Ltd., 1st mtge. 6% bonds, due 1952	Jan. 1	1047
Fairbanks, Morse & Co. 20-yr. 4% debent., due 1956	Dec. 1	1689
General Shoe Corp., 15-year 3¼% debent., due 1956	Dec. 1	1607
Graton & Knight Co., 1st mtge. 4½% bonds, due 1951	Dec. 1	1774
Great Northern Ry. gen. mtge. 4% conv. bonds, series G and H, due July 1, 1946	Dec. 8	1864
Gulf States Steel Co., 1st (closed) mtge. sf 4½% bonds, due 1961	Dec. 23	
Hartford Times, Inc. 10-yr. serial debts., due 1950	Dec. 1	1689
Home Telephone & Telegraph Co.—		
1st mtge. 6% gold bonds, series A, due July 2, 1943	Jan. 2	514
International Paper Co. 1st & ref. mtge. 5s, ser. A & B, due 1947	Dec. 2	1690
Jefferson & Clearfield Coal & Iron Co. Indiana County 1st mtge. 5% bonds, due 1950	Jan. 1	1865
Lincoln Mortgage Co., 5% income debent., due 1948	Dec. 1	1609
Louisville & Nashville RR., unified mtge. 4s, due 1960	Jan. 1	1776
Marshall Field & Co., 1st mtge. 3.6% 20-yr. bonds	Dec. 27	1690
Mayaguez Lgt., Pwr. & Ice Co. 1st mtge. 6½s due 1953	Jan. 1	1690
Midi RR. 4% bonds, foreign series, due 1960	Dec. 1	1690
Mississippi River Pwr. Co. 1st mtge. 5s, due 1951	Jan. 1	1691
Mortbond Corp. of N. Y. collat. trust mtge. bonds, series B, due 1946	Dec. 31	1691
National Steel Corp., 2½% notes, due 1949	Dec. 12	1777
Newport News & Hampton Ry., Gas & Electric Co., 1st & ref. mtge. 5s, due 1944	Jan. 1	2288
New York, Chi. & St. Louis RR., 6% deb., due 1950	Dec. 30	1868
New York Railways Corp., prior lien bonds, series A, due 1958	Jan. 1	1611
Niagara Falls Power Co., 1st & ref. 3½s of 1936	Dec. 1	1242

Company and Issue	Date	Page
North American Co., 3½% debentures, due 1954	Dec. 21	1868
Ohio Oil Co., preferred stock	Dec. 15	1692
Ohio Water Service Co., 1st mtge. 4% bonds, due 1964	Dec. 1	1692
Ottawa Valley Power Co., 1st mtge. 4s, due 1964	Dec. 1	1692
Paris-Orleans RR., 6% bonds, foreign series, due 1956	Dec. 1	1778
Parkstone Apartment Co., sinking fund 5% bonds, dated 1938	Nov. 27	
Parkview Realty Co., 1st mtge. bonds, due 1960	Jan. 1	1332
Pennsylvania RR.—Pennsylvania Co., 40-year guaranteed 3½% gold trust certificates, series D, due 1944	Nov. 30	1869
Phelps Dodge Corp., conv. 3½% debentures, due 1952	Dec. 15	1612
Philadelphia Transportation Co. consol. mtge. 3½-6% bonds, series A, due 2039	Dec. 15	1869
Pittsburgh Suburban Water Service Co. 1st lien & ref. mtge. 5% bonds, series A	Jan. 13	1869
Portland General Electric Co., 1st mtge. 5s, due 1950	Dec. 1	1612
Public Service Co. of Colorado, 4% debent., due 1949	Dec. 1	1613
St. Vojtechus Congregation, 1st ref. mtge. & collat. sinking fund bonds, dated 1936	Dec. 1	1613
Salmon River Power Co., 1st mtge. 5% bonds, due 1952	Feb. 1	1694
Seaville Mfg. Co., 10-yr. 3¼% debentures, due 1950	Dec. 12	1780
Seaboard Air Line Ry.—Seaboard-All Florida Ry., 1st mtge. 6% bonds, series A and series B	Dec. 31	
Sisters of St. Joseph, Alberta, 1st 6s, due 1937-1948	Jan. 2	1157
South Penn. Oil Co., capital stock	Nov. 30	
Staley (A. E.) Mfg. Co., 7% pref. stock	Jan. 1	1871
Studebaker Corp., 10-yr. conv. 6% debts., due 1945	Dec. 15	1695
Studebaker Corp., 10-yr. conv. 6% debts., due 1945	Jan. 2	1871
Third Avenue RR., 1st mtge. 5s dated, July 1, 1887	Dec. 1	1871
Toledo Edison Co., 3½% debentures, due 1960	Dec. 1	1615
United Gas & Electric Corp., 7% pref. stock	Dec. 1	1615
United States Steel Corp., serial debentures, due 1944		
1945, 1946, 1947, 1948 and 1951	Dec. 31	1615
Waltham Co., 20-yr. 6% debentures, due 1958	Apr. 1	1872
Warner Bros. Pictures, Inc., 6% debentures, due 1948	Dec. 18	1872
West Ohio Gas Co., 1st mtge. 5s, due 1958	Jan. 1	
West Virginia Pulp & Paper Co., 1st mtge. 3s, due 1954	Dec. 1	1616

*Announcements in this issue. †See Volume 155.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.
Adams (J. D.) Mfg. Co. (quar.)	20c	12-28	12-14
Aetna Ball Bearing Mfg. (year-end)	35c	12-15	12-5
Agnew-Surpass Shoe Stores 7% pfd. (quar.)	\$11¼	1-2	12-15
Akron Brass Mfg. Co.	12½c	12-14	12-4
Extra	12½c	12-14	12-4
Alabama Great Southern RR. (ordinary)	\$4.50	12-24	12-5
6% participating preferred	\$4.50	12-24	12-5
Alabama Power \$6 preferred (quar.)	\$1¼	1-2	12-11
\$7 preferred (quar.)	\$1¼	1-2	12-11
Allen Industries, Inc. (year-end)	75c	12-10	12-4

Name of Company	Per share	When Payable	Holders of Rec.
Allied Chemical & Dye Corp. (quar.)	\$1½	12-19	12-4
Alpha Portland Cement (year-end)	75c	12-21	12-1
American Bank Note Co., common	10c	1-1	12-10
6% preferred (quar.)	75c	1-1	12-10
American Can Co., 7% preferred (quar.)	\$1¼	1-2	12-17
American Coal Co. of Allegheny County—			
Year-end	\$1	12-21	12-1
American Hawaiian SS.	75c	12-15	12-5
American Ice Co. 6% non-cum. pfd. (irreg.)	50c	12-19	12-1
American Locomotive, 7% preferred (accum.)	\$1¼	12-22	12-9
American Maize Products, common	25c	1-15	12-30
Year-end	25c	12-15	12-1
7% preferred (quar.)	\$1¼	12-15	12-1
American News Co. (Bi-monthly)	30c	1-15	1-5
American Public Service 7% preferred	\$1¼	12-10	11-30
7% preferred (accumulated)	\$3¼	12-10	11-30
American Public Welfare Trust class A (s-a)	12½c	12-15	12-10
American Safety Razor (year-end)	25c	12-21	12-8
American Seal-Kap (Del.) (year-end)	10c	12-15	11-30
American Smelting & Refining—			
Common (year-end)	50c	12-26	12-4
7% preferred (quar.)	\$1¼	12-26	12-4
American Stamping Co. (year-end)	37½c	12-26	11-28
American Sumatra Tobacco (irregular)	75c	12-15	11-20
American Tobacco, 6% preferred (quar.)	\$1¼	1-2	12-10
Ampco Metal, 6% preferred (s-a)	30c	12-1	11-10
Anaconda Copper Mining (year-end)	\$1	12-21	12-8
Anaconda Wire & Cable	25c	12-21	12-11
Andes Copper Mining	25c	12-18	12-8
Anglo-Huronian, Ltd. (interim)	110c	1-22	1-8
Arnold Constable (quar.)	12½c	12-15	12-5
Arkansas-Missouri Power com. (year-end)	35c	12-15	11-30
6% preferred (s-a)	\$1¼	12-15	11-30
Associated Breweries of Canada (year-end)	150c	12-31	12-10
Atchison Topeka & Santa Fe, common	\$1¼	3-2	1-29
5% non-cumulative preferred (s-a)	\$2¼	2-1	12-31
Atlanta Birmingham & Coast Line RR.—			
5% preferred (s-a)	\$2¼	1-1	12-11
Atlantic Rayon Corp.	10c	12-21	12-1
Autocar Co.	50c	12-22	12-7
Aviation Corp. (Del.) (year-end)	15c	12-21	11-30
Avondale Mills (monthly)	7c	12-23	12-10
Badger Paper Mills	50c	12-21	12-10
Balfour Building vte. (quar.)	\$1	12-30	12-19
Barlow & Seelig Mfg. (year-end)	20c	12-1	11-20
Basic Refractories, Inc. (year-end)	20c	12-15	12-5
Bell Telephone Co. Canada (quar.)	\$2	1-15	12-23
Beneficial Loan Society (quar.)	10c	12-1	11-20
Benton Harbor Malleable Indus. (year-end)	25c	12-10	11-28
Berghoff Brewing Corp. (year-end)	35c	12-15	12-5
Bessemer Limestone & Cement com. (initial)	25c	12-10	11-28
6% preferred (quar.)	75c	1-2	12-19
Black & Decker Mfg. Co. (quar.)	40c	12-21	12-8
Black Hills Power & Light com. (irregular)	26¼c	12-1	11-20
5% preferred (quar.)	\$1¼	12-1	11-20
Blackstone Valley Gas & Elec. 6% pfd. (s-a)	\$3	12-1	11-25
Blaw-Knox Co. (year-end)	10c	12-23	12-2
Blumenthal (Sidney) & Co. 7% pfd. (accum.)	\$14	12-11	12-4

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Budd Wheel Co. (year-end)	50c	12-11	12-1	Fruit of the Loom, Inc.	\$2 1/2	12-15	11-28	Mesta Machine Co.	62 1/2c	1-2	12-16
Bunte Brothers 5% preferred (quar.)	\$1 1/4	3-1	2-22	\$3 non-cumulative preferred (year-end)	\$2 1/2	12-15	11-28	Meyer (H. H.) Packing, 6 1/2% pfd. (quar.)	\$1 1/2	12-1	11-20
California Ice & Cold Storage Co.				Fulton Bag & Cotton Mills (year-end)	\$1 1/4	11-27	11-24	Michigan Associated Tele., 6% pfd. (quar.)	\$1 1/2	1-2	12-15
\$1.75 participating class A (accum.)	25c	10-15	10-10	General Precision Equipment	25c	12-15	12-8	Midvale Co. (year-end)	50c	12-19	12-9
Calumet & Hecla Copper Corp.	25c	12-14	11-30	Gair (Robert) Co., common (year-end)	30c	12-30	12-10	Midwest Rubber Reclaiming Co.	25c	12-15	12-8
Campbell Wyant & Cannon Fdry. (year-end)	50c	12-12	12-1	6% preferred (quar.)	50c	12-15	12-5	Miller Tool & Die (quar.)	5c	12-30	12-22
Canada Cement, 6 1/2% preferred (accum.)	\$1 1/4	12-21	11-30	General Baking Co., common (year-end)	10c	12-19	12-5	Minnesota Mining & Mfg.	5c	12-30	12-22
Canada Northern Power common (quar.)	\$1 1/4	1-25	12-19	\$8 preferred (quar.)	\$2	12-26	12-12	Mobile Gas Service, 6% pfd. (quar.)	\$1 1/2	12-1	11-20
7% preferred (quar.)	\$1 1/4	1-15	12-19	General Box Co. (quar.)	1 1/2c	12-21	12-3	Mode O'Day Corp. (year-end)	50c	12-23	12-19
Canadian Canners, common (quar.)	\$1 1/2c	1-2	12-15	Extra	9c	12-21	12-3	Molybdenum Corp. of America	12 1/2c	12-23	12-5
5% 1st preference (quar.)	\$25c	1-2	12-15	General Candy Corp. (year-end)	25c	12-21	12-10	\$3 preferred (accumulated)	\$1 1/4	12-16	12-4
Participating	75c	1-2	12-15	Quarterly	25c	12-21	12-10	Muskegon Co. (year-end)	50c	12-21	12-10
60c non-cumulative conv. preferred (quar.)	\$15c	1-2	12-15	General Cigar Co.	25c	12-19	11-30	Mutual System, Inc., common (quar.)	3c	1-15	12-31
Participating	75c	1-2	12-15	Extra	\$1 1/4	12-19	11-30	Nachman-Springfield Corp.	50c	1-15	12-31
Canadian Cottons Co., Ltd. com. (quar.)	\$1	1-2	12-5	General Electric Co.	35c	1-25	12-18	National Biscuit Co.	30c	1-15	12-11
6% preferred (quar.)	\$1 1/4	1-2	12-5	General Fire Extinguisher (year-end)	25c	12-15	11-27	National Breweries, Ltd. (quar.)	150c	1-2	12-11
Canadian General Electric, Ltd. (quar.)	\$2	1-2	12-15	General Mills, Inc., 5% preferred (quar.)	\$1 1/4	1-1	12-10	National Brush Co. (quar.)	10c	11-30	11-14
Capital City Products	25c	12-10	12-1	Giddings & Lewis Machine Tool	50c	12-20	12-10	Extra	5c	11-30	11-14
Capital Wire Cloth & Mfg., Ltd.				Gilmer (L. H.) Co. (quar.)	25c	12-15	12-1	National Cash Register Co. (quar.)	25c	1-15	12-30
\$1.50 convertible preferred (quar.)	\$37c	12-1	11-12	Glen Alden Coal Co. (year-end)	90c	12-19	11-27	National Casualty Co. (Detroit) (quar.)	25c	12-15	11-30
Cariboo Gold Quartz Min. Co., Ltd.				Goebel Brewing Co. (quar.)	5c	12-22	12-2	National Discount Corp., common (quar.)	40c	12-10	12-1
Reduced quarterly	12c	1-2	12-4	Great Lakes Dredge & Dock (year-end)	75c	12-15	11-30	5% preferred (quar.)	\$1 1/4	12-10	12-1
Carpenter Steel Co. (interim)	50c	12-11	12-4	Great Lakes Terminal Warehouse Co. (s-a)	20c	12-10	12-3	National Gypsum Co. (reduced)	25c	12-30	12-23
Case (J. I.) Co., common (year-end)	\$4	12-24	12-12	Year-end	20c	12-10	12-3	National Lead Co., common (quar.)	12 1/2c	12-24	12-11
7% preferred (quar.)	\$1 1/4	1-1	12-12	Green Mountain Power, \$6 pfd. (accum.)	\$1 1/2	12-1	11-21	6% preferred B (quar.)	\$1 1/2	2-1	1-15
Catalin Corp. of America (year-end)	10c	12-15	12-1	Greene Cananea Copper	75c	12-7	11-30	National Oats Co. (year-end)	35c	12-1	11-20
Catelli Food Products, Ltd., 5% pfd. (s-a)	\$37c	11-30	11-23	Griesedek Western Brewery	\$1	12-21	12-3	National Refining Co., \$6 prior pfd. (accu.)	\$4	12-10	12-2
Central Cold Storage common (quar.)	40c	12-17	12-7	Group No. 1 Oil Corp.	\$50	12-28	12-7	National Safety Bank & Trust Co. (N. Y.)	50c	1-2	12-15
Extra	40c	12-17	12-7	Group No. 2 Oil	10c	12-28	12-7	National Steel Car Corp., Ltd. (quar.)	50c	1-15	12-31
Central Elec. & Telephone 6% pfd. (quar.)	75c	12-31	12-5	Gruen Watch Co., common	12 1/2c	1-2	12-15	National Sugar Refining Co. (resumed)	25c	1-2	12-15
Central Power & Light, 6% pfd. (accum.)	\$2.76	12-7	11-27	5% preferred (quar.)	\$1 1/4	1-2	12-15	New Haven Water Co. (s-a)	\$1 1/2	1-2	12-15
7% preferred (accumulated)	\$3.22	12-7	11-27	Gulf Power Co., \$6 preferred (quar.)	\$1 1/2	1-2	12-21	New Idea, Inc. (quar.)	15c	12-21	12-5
Central & South West Utilities Co.				Gulf States Utilities, \$5.50 pfd. (quar.)	\$1 1/2	12-15	11-30	Year-end	50c	12-21	12-5
\$6 prior lien preferred	\$1 1/2	12-10	11-30	\$6 preferred (quar.)	\$1 1/2	12-15	11-30	New Jersey Zinc (year-end)	25c	12-19	12-1
\$6 prior lien preferred (accumulated)	\$1	12-10	11-30	Hall (W. F.) Printing (quar.)	25c	12-21	12-5	New York City Omnibus (year-end)	75c	12-29	12-17
\$7 prior lien preferred	\$1 1/4	12-10	11-30	Extra	25c	12-21	12-5	Niagara Lower Arch Bridge Co., Ltd.	50c	12-10	11-30
\$7 prior lien preferred (accumulated)	\$1.16 1/2	12-10	11-30	Harrington & Richardson Arms (accum.)	25c	12-15	12-10	Niles-Bement-Pond (year-end)	50c	12-15	12-4
Central West Co. (year-end)	25c	12-15	11-30	Harrisburg Rys. (year-end)	15c	12-21	12-1	No-Sag Spring Co.	25c	12-15	12-5
Chain Belt Co.	25c	11-25	11-10	Harrisburgh Steel Corp. (year-end)	35c	12-22	12-8	North American Car Corp.			
Chamberlin Metal Weather Strip (year-end)	15c	12-12	12-4	Hartford Steam Boiler Inspection & Ins. Co.				\$6 1st preferred series A (accum.)	\$10	12-10	12-1
Charleston Transit 6% preferred (accum.)	\$1 1/2	12-1	11-20	Extra	20c	12-1	11-23	\$6 1st preferred series B (accum.)	\$10	12-10	12-1
Chartered Trust & Executor (Toronto)				Hathaway Manufacturing Co.	\$2 1/2	12-1	11-19	North Star Oil, 7% pfd. (accum.)	\$8 1/4c	1-2	11-30
Quarterly	\$1	1-2	12-15	Hawaiian Electric Co.	35c	12-15	12-5	Northern Indiana Public Service Co.			
Chesterville Larder Lake Gold Mining				Helme (George W.) Co., common (quar.)	\$1 1/4	1-2	12-5	5 1/2% preferred (accumulated)	\$8.93 1/2c	12-4	11-28
Year-end	\$2 1/2c	12-22	12-5	7% preferred (quar.)	\$1 1/4	1-2	12-5	6% preferred (accumulated)	\$9.75	12-4	11-28
Chicago Burl. & Quincy RR. (year-end)	\$3	12-22	12-12	Hercules Powder (year-end)	90c	12-21	12-7	7% preferred (accumulated)	\$11.37	12-4	11-28
Chicago South Shore & South Bend RR. (s-a)	\$1	12-15	12-7	Hershey Creamery, common (s-a)	50c	12-21	12-7	Northern Oklahoma Gas (s-a)	35c	11-23	11-20
Extra	\$2	12-15	12-7	Extra	50c	12-21	12-7	Oahu Sugar Co., Ltd. (year-end)	35c	12-15	12-5
Chicago & Southern Air Lines com. (irreg.)	25c	1-2	12-10	Hewitt Rubber Corp.	25c	12-15	12-1	Ohio Edison Co., \$5 preferred (quar.)	\$1 1/4	1-2	12-15
7% convertible preference (quar.)	17 1/2c	1-2	12-1	Hinde & Dauch Paper common (year-end)	75c	12-29	12-1	\$6 preferred (quar.)	\$1 1/4	1-2	12-15
Chicago Towel Co. common (quar.)	\$1	12-19	12-9	5% preferred (quar.)	\$1 1/4	12-29	12-1	\$6.60 preferred (quar.)	\$1.65	1-2	12-15
\$7 preferred (quar.)	\$1 1/4	12-19	12-9	Holland Furnace Co. (quar.)	50c	12-26	12-4	\$7 preferred (quar.)	\$1 1/4	1-2	12-15
Chile Copper Co. (year-end)	50c	12-18	12-8	Hollander (A.) & Sons, Inc.	25c	12-15	12-5	\$7.20 preferred (quar.)	\$1.80	1-2	12-15
Chilton Co. (extra)	20c	12-15	12-4	Honolulu Rapid Transit	15c	11-30	11-23	Ohio Finance Co. common (quar.)	40c	12-22	12-10
Cincinnati New Orleans & Texas Pacific Ry.				Hoskins Mfg. Co. (year-end)	30c	12-26	12-11	5% prior preferred (quar.)	\$1 1/4	12-22	12-10
Common	\$4	12-19	11-30	Houdaille-Hershey class B (interim)	30c	12-21	12-10	6% preferred (quar.)	\$1 1/4	12-22	12-10
5% preferred (quar.)	\$1 1/4	3-1	2-15	Class A (quar.)	62 1/2c	1-2	12-21	Ohio Match Co. (year-end)	50c	12-22	11-30
5% preferred (quar.)	\$1 1/4	6-1	5-15	Household Finance, common (quar.)	\$1	1-15	12-31	Oilstocks, Ltd. (reduced)	15c	12-23	12-9
5% preferred (quar.)	\$1 1/4	9-1	8-16	Hyde Park Brewing Assn. (year-end)	\$1	1-15	12-31	Oklahoma Natural Gas, common	35c	12-31	12-15
5% preferred (quar.)	\$1 1/4	12-14	11-15-43	Hydraulic Press Mfg. 6% conv. pfd. (quar.)	37 1/2c	12-1	11-21	\$5.50 prior preferred (quar.)	\$1 1/4	12-31	12-15
City Auto Stamping (quar.)	15c	12-21	12-10	Illinois Bell Telephone (reduced)	\$1 1/2	12-31	12-18	\$3 preferred (quar.)	75c	12-31	12-15
City & Suburban Homes (s-a)	30c	12-4	12-1	Illinois Commercial Telephone	\$1 1/2	1-2	12-15	Omnibus Corp., 8% preferred (quar.)	\$2	1-1	12-15
Cleaving Machine Corp. (quar.)	25c	12-29	12-15	6% preferred (quar.)	\$1 1/2	1-2	12-15	Orpheum Building	15c	12-21	12-10
Cleveland Electric Illuminating, common	50c	12-19	12-3	Indiana Gas & Chemical, \$3 pfd. (s-a)	\$1 1/4	1-2	12-18	Oshkosh B'Gosh, Inc., common (quar.)	10c	12-1	11-20
\$4.50 preferred (quar.)	\$1 1/4	1-1	12-3	Indianapolis Power & Light com. (quar.)	30c	1-15	12-17	\$1.50 convertible preferred (quar.)	37 1/2c	12-1	11-20
Cleveland Theatres, \$4 partic. pfd. (s-a)	\$2	12-1	11-20	5 1/2% preferred (quar.)	\$1.31 1/4	1-1	12-17	Ottawa Electric Ry. (quar.)	250c	1-2	12-10
Climax Molybdenum Co. (quar.)	30c	12-22	12-11	Indiana Railways	50c	12-15	12-5	Extra	120c	1-2	12-10
Year-end	\$1	12-22	12-11	Ingersoll-Rand, 6% preferred (s-a)	\$3	1-2	12-7	Pacific Indemnity Co. (quar.)	50c	1-2	12-15
Clinchfield Coal, 7% preferred (accum.)	\$28	12-14	12-7	Inspiration Consolidated Copper	25c	12-22	12-7	Extra	10c	1-2	12-15
Clorox Chemical Co. (quar.)	75c	12-21	12-10	International Business Machine (quar.)	5 1/2c	1-28	1-14	Packer Corp. (extra)	25c	12-5	11-25
Coli's Patent Fire Arms Mfg. Co. (year-end)	\$1 1/4	12-19	12-1	Stock dividend	5 1/2c	1-28	1-14	Peerless Cement Co., common vtc.	25c	12-8	11-27
Commercial Credit Co. (quar.)	75c	12-28	12-8	International Safety Razor class A (quar.)	60c	12-1	11-24	Pennsylvania Glass Sand, common (quar.)	25c	1-1	12-15
Commercial Investment Trust, com. (quar.)	\$1.06 1/4	1-1	12-10	Interstate Department Stores, common	25c	1-15	12-18	Year-end	5c	12-28	12-15
\$4.25 preferred (quar.)	\$1.06 1/4	1-1	12-10	7% preferred (quar.)	\$1 1/4	2-1	1-8	5% preferred (quar.)	\$1 1/4	1-1	12-15
Commercial Solvents Corp.	30c	12-21	11-30	Iowa Southern Utilities Co.				Peoples Gas Light & Coke Co. (year-end)	\$1	1-15	12-21
Confederation Amusement, 8% partic. pfd.	\$83	12-21	11-30	6% preferred dividend arrear certificates	\$1 1/2	12-15	12-1	Perron Gold Mines, Ltd. (quar.)	14c	12-31	12-1
Connecticut Power Co., \$4.50 pfd. (quar.)	\$1 1/4	1-2	12-11	6 1/2% preferred div. arrear certificates	\$1 1/2	12-15	12-1	Philadelphia Electric Power, 8% pfd. (quar.)	50c	1-1	12-10
\$5 preferred (quar.)	\$1 1/4	1-2	12-11	7% preferred dividend arrear certificates	\$1 1/2	12-15	12-1	Pittsburgh Coke & Iron (year-end)	50c	12-23	12-12
Consolidated Edison Co. (N. Y.)				Irving (John) Shoe 6% preferred (quar.)	37 1/2c	12-15	11-30	Pittsburgh Plate Glass (year-end)	\$1 1/4	12-22	12-2
Consolidated Laundries Corp.				Island Mountain Mines (interim)	15c	12-28	11-30	Poor & Co., class A (accumulated)	\$1 1/4	12-1	11-25
\$7.50 preferred (quar.)	\$1 1/4	2-1	1-15	Jamaica Water Supply, common (quar.)	50c	12-31	12-15	Public National Bank & Trust (quar.)	37 1/2c	1-2	12-21
Consumers Power, \$4 1/2 preferred (quar.)	\$1 1/4	1-2	12-11	5% preferred (quar.)	\$1 1/4	12-31	12-15	Public Service of Oklahoma, 5% pfd. (quar.)	\$1 1/4	12-24	12-19
\$5 preferred (quar.)	\$1 1/4	1-2	12-11	Jamieson (C. E.) & Co. (quar.)	15c	12-15	12-1	Publication Corp., common voting (quar.)	50c	12-24	12-14
Continental-Diamond Fibre (year-end)	15c	12-24	12-3	Jewel Tea Co. common (quar.)	40c	12-21	12-7	Non-voting (quar.)	50c	12-24	12-14
Continental Motors (year-end)	15c	12-24	12-4	4 1/4% preferred (quar.)	\$1.06 1/4	2-1	1-18	7% original preferred (quar.)	\$1 1/4	1-2	12-21
Craddock-Terry Shoe, common (year-end)	\$1	12-31	12-18	Johnson, Stephens & Skinkle Shoe Co.	20c	11-25	11-23	7 1/2% preferred (quar.)	\$1 1/4	12-15	12-4
5% 1st preferred (s-a)	\$2.50	12-31	12-18	Joslyn Mfg. & Supply common (quar.)	75c	12-15	12-1	Quaker Oats Co., common (quar.)	\$1	12-24	12-1
4-6% 2nd preferred (s-a)	\$2	12-31	12-18	6% preferred (quar.)	\$1 1/2	12-15	12-1	6% preferred (quar.)	\$1 1/4	2-27	2-1
3-6% 3rd preferred (s-a)	\$1.50	12-31	12-18	Kansas City Power & Light				Rand's (Pittsburgh) common (quar.)	5c	12-15	12-5
Crane Co. (year-end)	\$1	12-23	12-3	\$6 preferred B (quar.)	\$1 1/2	1-1	12-14	Rath Packing Co., common (reduced)	25c	1-2	12-19
Crosley Corp. (year-end)	50c	12-14	12-4	Kansas City Southern				5% preferred (s-a)	\$2 1/2	5-14	4-20-43
Crowell-Collier Publishing Co. (quar.)	50c	12-24	12-14	4% non-cumulative preferred (year-end)	\$2	12-21	12-4	5% preferred (s-a)	\$2 1/2	11-14	10-20-43
Cuban American Manganese (year-end)	50c	12-15	12-10	Kansas Oklahoma & Gulf Ry. Co.				Reading Co., 2nd preferred (quar.)	50c	1-14	12-24
David & Frere, Ltd., class A (quar.)	\$25c	12-31	12-15	6% preferred A (s-a)	\$3	12-1	11-21	Remington Rand, Inc., common (irregular)	25c	1-2	12-10
Dayton & Michigan RR., 8% pfd. (quar.)	\$1	1-5	12-15	6% preferred B (s-a)	\$3	12-1	11-21	\$4.50 preferred (quar.)	\$1 1/4	1-2	12-10
De Havilland Aircraft of Canada, Ltd.				6% preferred C	\$3	12-1	11-21	Republic Realty Mortgage Corp.	5c	12-20	12-10
7% preference (accumulated)	\$1 1/2	12-15	1								

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Squibb (E. R.) & Sons	50c	12-15	12-4	American Hardware Corp. (quar.)	25c	12-24	12-4	Braslian Traction Light & Power Co., Ltd.—			
Stedman Brothers, Ltd., common (quar.)	115c	1-1	12-20	Extra	25c	12-24	12-4	Ordinary (interim)	160c	12-15	10-24
6% convertible preferred (quar.)	275c	1-1	12-20	Am. Hide & Leather 6% conv. pfd. (quar.)	75c	12-28	12-15	Breeze Corporation (year-end)	11 1/2	12-15	12-1
Sterchi Bros. Stores, 6% preferred (quar.)	75c	12-15	12-7	American Home Products Corp. (monthly)	20c	12-1	11-14	Brewing Corp. of America (quar.)	50c	12-10	11-20
Sterling Brewers (year-end)	30c	12-19	12-5	American Insulator Corp. of Delaware, com.	10c	12-28	12-18	Briggs & Stratton Corp.	75c	12-15	12-3
Stewart-Warner Corp. (s-a)	25c	12-28	12-3	Convertible prior preferred (s-a)	75c	12-15	12-1	Bright (T. G.) & Co., 6% pfd. (quar.)	181 1/2	12-15	11-30*
Strawbridge & Clothier \$5 pfd. (accum.)	\$1 1/4	1-1	12-15	American Investment Co. (Ill.) common	15c	12-1	11-20	Bristol-Myers Co. (interim)	40c	12-1	11-13
Talon, Inc. (year-end)	35c	12-15	11-30	\$2 preferred (quar.)	50c	1-2	12-18	British Columbia Electric Power & Gas			
Tamblynn (G.) Ltd., common (quar.)	120c	1-2	12-15	5% convertible preferred (quar.)	62 1/2c	1-2	12-18	6% preferred (quar.)	181 1/2	1-2	12-19
5% preferred (quar.)	162 1/2c	1-2	12-15	American Laundry Machinery Co. (year-end)	30c	12-1	11-20	British Columbia Electric Ry., 5% pfd. (s-a)	2 1/2	1-15	12-31
Taylor-Wharton Iron & Steel (year-end)	\$1.20	12-10	11-30	American Machine & Foundry (quar.)	20c	12-26	12-10	Brookway Motor Co.	37 1/2c	11-30	11-20
Tecumseh Products	10c	12-19	12-4	American Machine & Metals (resumed)	50c	12-1	11-18	Brooke (E. G.) Iron Co.	15c	12-10	11-25
Telephone Bond & Sh. 7% 1st pfd. (accum.)	\$1.10	12-15	11-30	American Metal Co., Ltd., common	25c	12-1	11-20	Brooklyn Edison Co. (quar.)	11 1/2	11-30	11-6
Texas Electric Ry. Co. (liquidating)	\$3	12-1	11-24	6% preferred (quar.)	\$1 1/2	12-1	11-20	Brooklyn Telegraph & Messenger (quar.)	\$1 1/4	12-1	11-20
Tex-O-Kan Flour Mills 7% pfd. (accum.)	\$1 1/4	12-1	11-15	American National Finance Corp.				Brown Fence & Wire, class A	\$1	3-5-43	2-23-43
Texon Oil & Land	10c	12-28	12-7	\$1 non-cumulative preferred (year-end)	\$1	12-15	12-1	Brown McLaren Mfg. Co.	5c	12-1	11-18
Thomson Electric Welding	50c	12-1	11-20	American Paper Goods, 7% pref. (quar.)	\$1 1/4	12-15	12-4	Brown Shoe Co., Inc. (quar.)	50c	12-1	11-20
Tivoli Brewing Co.	15c	12-19	11-30	American Radiator & Standard Sanitary				Bruck Silk Mills, Ltd. (interim)	110c	12-21	11-28
Traders Finance, 6% preferred A (quar.)	1 1/2	1-2	12-15	Common (irregular)	15c	12-28	12-4	Brunswick-Balke-Collender, common	25c	12-15	12-1
Trans-Canada Shares series A	124c	12-1	11-14	7% preferred (quar.)	\$1 1/4	12-1	11-23	\$5 preferred (quar.)	\$1 1/4	1-2	12-19
Transue & Williams Steel Forging (year-end)	50c	12-10	12-4	American Rolling Mill Co., common	20c	12-16	11-16	Buckeye Pipe Line	\$1	12-15	11-20
Trion Company, common (quar.)	20c	12-15	12-5	Common (year-end)	10c	12-16	11-16	Bullard Company (year-end)	\$1	12-28	12-4
7% preferred (quar.)	\$1 1/4	12-15	12-5	American Service Co., class A	\$1 1/2	12-23	12-9	Bullocks, Inc. (Los Angeles) (quar.)	50c	12-1	11-12
Twin Disc Clutch Co. (quar.)	75c	12-24	12-14	\$3 preferred (annual)	\$3	12-23	12-9	Bunker Hill & Sullivan Mining & Concen-			
Union Carbide & Carbon	75c	1-1	12-4	American Ship Building Co., com. (year-end)	\$1	12-21	12-4	trating (quar.)	25c	12-1	11-5
Union Pacific RR. Co. (quar.)	\$1 1/2	1-2	12-15	7% non-cumulative preferred	\$3 1/2	12-21	12-4	Bunte Brothers, 5% preferred (quar.)	\$1 1/4	12-1	11-23
Union Wire Rope Corp. (quar.)	25c	12-22	12-7	American Smelting & Refining, common	50c	11-30	11-6	Burgess Battery	15c	12-15	12-5
United Carr Fastener (quar.)	30c	12-15	12-5	American Steel Foundries	50c	12-15	11-30	Burlington Mills Corp. common (quar.)	35c	12-1	11-16
Extra	30c	12-15	12-5	American Stores Co.	25c	1-2	12-14	\$2.50 conv. preferred (initial quar.)	62 1/2c	12-1	11-16
United Carbide & Carbon	75c	1-1	12-4	American Sugar Refining, 7% pfd. (quar.)	\$1 1/4	1-2	12-5*	\$2.75 conv. preferred (quar.)	68 1/2c	12-1	11-16
United Fuel Investments, Ltd.				American Surety Co.	\$1 1/4	1-2	12-4	Burroughs Adding Machine (quar.)	15c	12-5	10-30
6% class A preference (quar.)	175c	1-2	12-19	American Tel. & Tel. Co. (quar.)	\$2.25	1-15	12-15	Bush Terminal Bldgs., 7% preferred	175c	12-10	12-1
United National Corp. non-cum. partic. pfd.	20c	11-30	11-19	American Thread Co., 5% preferred (s-a)	12 1/2c	1-14	11-30*	Butler Brothers, common	15c	12-1	11-6
U. S. Guarantee Co. (quar.)	40c	12-24	12-9	American Tobacco Co., common	75c	12-1	11-10	5% convertible preferred (quar.)	37 1/2c	12-1	11-6
Special	50c	12-24	12-9	Class B	\$2	12-10	12-1*	Butler Water Co., 7% preferred (quar.)	\$1 1/4	12-15	12-1
U. S. Truck Lines (Del.) (year-end)	50c	12-15	12-1	American Woolen Co., 7% pfd. (accum.)	\$15c	12-1	11-20	Butte Copper & Zinc (resumed)	25c	12-18	12-4
Universal Match Co.	\$1	12-12	12-1	Anglo-Canadian Telephone Co., cl. A (quar.)	15c	12-1	11-20	Byers (A. M.) Co.			
Upresist Metal Cap, 8% pfd. (accum.)	\$2	12-23	12-12	Angostura-Wupperman Corp. (year-end)	\$1	12-10	12-1	7% pfd. (representing the quarterly div-			
Utah Oil Refining (quar.)	10c	12-15	11-30	Anheuser Bush, Inc. (year-end)	50c	12-26	12-16	idend of \$1.75 due Aug. 1, 1941 and	\$1.8667	12-1	11-17
Utah Power & Light \$6 pfd. (accum.)	\$1 1/2	1-2	12-1	Apex Electrical Mfg. common	\$1 1/4	12-26	12-16	(Representing the quarterly dividend due	\$1.8521	12-29	12-15
\$7 preferred (accum.)	\$1 1/4	1-2	12-1	Applied Arts Corp. (year-end)	15c	12-10	11-30	Nov. 1, 1941, and interest thereon)	\$1.8521	12-29	12-15
Veeder-Root, Inc.	50c	12-15	12-1	Archer-Daniels-Midland Co.	\$1	12-21	12-15	California Ink Co.	50c	12-31	12-11
Victor Equipment \$1 preferred (quar.)	25c	12-15	12-5	6% preferred (s-a)	\$3	12-21	12-15	Canada Bud Breweries, Ltd. (s-a)	120c	12-14	12-7
\$1 preferred (accumulated)	75c	12-15	12-5	Archer-Daniels-Midland Co.	50c	12-1	11-20	Canada Crushed Stone (quar.)	110c	12-15	12-1
Victor-Monaghan Co., common (quar.)	\$1 1/2	12-1	11-19	Arden Farms Co., \$3 preferred (accum.)	75c	12-1	11-20	Canada & Dominion Sugar Co., Ltd. (quar.)	120c	12-1	11-14
7% preferred (quar.)	\$1 1/4	1-1	12-21	Arizona Edison Co.	30c	12-15	12-1	Canada Dry Ginger Ale, Inc. (quar.)	15c	12-11	11-25
Waldorf System (quar.)	25c	12-22	12-12	Arkansas Natural Gas 6% pfd. (accum.)	20c	11-30	11-25	Canada Foundries & Forging, class A (quar.)	137 1/2c	12-16	12-1
Ware Shoals Mfg., common (year-end)	50c	12-15	12-5	Armour & Co. (Del.), 7% pfd. (quar.)	\$1 1/4	1-2	12-10	Class B	\$1 1/2	12-18	12-1
7% preferred (quar.)	\$1 1/4	12-15	12-5	Armstrong Cork Co., common (interim)	25c	12-1	11-9	Canada Permanent Mortgage (quar.)	182	1-2	12-15
Warren (S. D.) Co.	25c	12-24	12-16	4% convertible preferred (quar.)	\$1	12-15	12-1	Canada Vinegars, Ltd. (quar.)	110c	12-1	11-16
Westinghouse Elec. & Mfg., com. (year-end)	50c	12-22	12-8	Armstrong Rubber, class A (year-end)	\$1	12-15	12-1	Extra	110c	12-1	11-16
7% participating preferred (year-end)	50c	12-22	12-8	Class B (year-end)	\$1	12-15	12-1	Canada Wire & Cable Co., Ltd., cl. B (quar.)	150c	12-15	11-30
Wesson Oil & Snowdrift	25c	1-2	12-15	Artloom Corporation, common (year-end)	20c	12-10	11-23	Class A (quar.)	\$1	12-15	11-30
Western Grocers Co.	20c	12-1	11-20	7% preferred (quar.)	\$1 1/4	12-1	11-23	6 1/2% preferred (quar.)	\$1.62 1/2	12-15	11-30
Western (George), Ltd. (quar.)	120c	1-1	12-12	Associated Dry Goods, 6% 1st pfd. (quar.)	\$1 1/2	12-1	11-13	Canadian Bakeries, Ltd.			
Weyenberg Shoe Mfg.	37 1/2c	12-15	12-1	7% 2nd preferred (quar.)	\$1 1/4	12-1	11-13	5% participating preferred (quar.)	\$1 1/4	12-1	11-17
Wheeling Steel Corp.	25c	12-23	12-4	Asbestos Corp., Ltd. (quar.)	120c	12-30	12-1	Canadian Breweries, Ltd.			
White Motor Co. (year-end)	50c	12-17	12-10	Extra	130c	12-30	12-1	\$3.40 convertible preference (quar.)	185c	1-2	12-15
Willson Products, Inc. (quar.)	20c	12-10	11-30	Ashland Oil & Refining, com. (quar.)	10c	12-21	12-7	Canadian Fairbanks-Morse Co., Ltd. (irreg.)	125c	12-1	11-16
Wisconsin Power & Light 7% pfd. (accum.)	\$8.16 1/2	12-15	11-30	5% preferred (quar.)	\$1 1/4	12-15	12-14	Canadian Industrial Alcohol, cl. A (interim)	125c	12-1	11-6
7% preferred	\$7	12-15	11-30	Associates Investment Co., com. (quar.)	50c	12-31	12-5	Class B (interim)	125c	12-1	11-6
6% preferred (accumulated)	\$1 1/4	12-15	11-30	5% preferred (quar.)	\$1 1/4	12-31	12-5	Canadian International Investment Trust			
6% preferred	\$1 1/4	12-15	11-30	Astor Financial Corp., 75c 1st pfd. (s-a)	37 1/2c	12-21	12-4	5% preferred (accumulated)	150c	12-1	11-16
Woodward & Lothrop common (quar.)	50c	12-28	12-16	Aetna Life & Acc. & Ins. Co. (Inc.)	\$2 1/2	12-1	10-30	Canadian Malartic Gold Mines (quar.)	12c	12-23	11-28
7% preferred (quar.)	\$1 1/4	12-28	12-16	Atlanta Gas Light, 6% pfd. (quar.)	\$1 1/2	1-2	12-15	Canadian Oil Co.'s, Ltd. (extra)	120c	12-15	12-1
Woolf Brothers, Inc. 7% pfd. (quar.)	\$1 1/4	12-1	11-20	Atlantic Coast Line RR. (Conn.) (year-end)	\$2 1/2	12-21	11-30	Canadian Western Natural Gas, Light, Heat			
World Investment Trust				Atlantic Coast Line RR. (year-end)	\$2	12-23	11-30	& Power Co. 6% preferred (quar.)	181 1/2	12-1	11-13
Certificate of benefit interest	6c	12-1	11-21	Atlantic Gulf & West Indies com. (year-end)	\$3	12-15	12-1	Canfield Oil Co., common (irregular)	\$1	12-15	12-5
Worthington Pump & Machinery Corp.				5% non-cum. preferred	\$2 1/2	12-15	12-1	6% preferred (quar.)	\$1 1/2	12-23	12-15
4 1/2% prior preferred (quar.)	\$1 1/4	12-15	12-5	Atlantic Rayon Corp., common	10c	12-21	12-1	Carman & Co., class A (quar.)	50c	12-1	11-17
4 1/2% convertible prior preferred (quar.)	\$1 1/4	12-15	12-5	\$2.50 prior preference (quar.)	62 1/2c	2-1	1-22	Class B	25c	12-1	11-17
Yale & Towne Mfg. (year-end)	15c	1-2	12-4	Atlantic Refining Co., common	15c	12-15	11-20	Carthage Mills common	25c	12-12	12-1
Year-end	40c	12-18	12-4	Atlas Corp., 6% preferred (quar.)	75c	12-1	11-13	6% preferred A (quar.)	\$1 1/2	1-2	12-12
Yellow & Checker Cab Co. (consol.)				Atlas Powder Co.	\$1 1/4	12-10	11-30	6% preferred B (quar.)	60c	1-2	12-12
6% class A (accumulated)	\$1	12-15	12-10	Aunor Gold Mines (quar.)	14c	12-1	11-16	Caterpillar Tractor Co. (quar.)	50c	11-30	11-14
Class B	25c	12-26	12-16	Automotive Gear Works, common	50c	12-1	11-20	Central Arkansas Pub. Ser. 7% pfd. (quar.)	\$1 1/4	12-1	11-16
7% preferred (quar.)	\$1 1/4	1-2	12-16	\$1.65 convertible preferred (quar.)	41 1/4c	12-1	11-20	Central Foundry Co., 5% preferred	\$1 1/4	12-1	11-16
Yellow Truck & Coach Mfg., common	25c	12-26	12-16	Avondale Mills, monthly	7c	12-1	11-14	Central Illinois Light Co. 4 1/2% pfd. (quar.)	\$1 1/4	1-2	12-19
Zonite Products (year-end)	15c	12-19	12-7	Baltimore Radio Show, Inc., 6% pfd. (quar.)	15c	12-1	11-16	Central Illinois Public Service			

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
-----------------	-----------	--------------	-----------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Community Public Service Co.	40c	12-15	11-25	Erie Railroad Co., common	50c	12-10	12-1	Holt (Henry) & Co., class A (accum.)	\$1.80	12-8	11-18
Confederation Life Assurance (Toronto)—				Cts. of beneficial interest	50c	12-10	12-1	Home Fire & Marine Insurance (Cal.) (quar.)	50c	12-15	12-5
Quarterly	\$1 1/4	12-31	12-24	\$5 preferred A (quar.)	\$1 1/4	12-1	11-20	Honey Dew, Ltd. (quar.)	150c	1-2-43	12-15
Congoleum-Nairn, Inc. (quar.)	25c	12-15	12-1	Ever Ready Co. (Gt. Britain), Ltd.	15c	12-1	11-5	Honolulu Oil Corp. (quar.)	25c	12-15	12-4
Extra	25c	12-15	12-1	Ordinary stock (interim)	10c	12-1	11-5	Houston Oil Co. of Texas 6% pfd. (quar.)	\$1 1/4	12-21	12-11
Coniaurum Mines, Ltd. (quar.)	13c	12-23	11-28	Preference stock (interim)	25c	1-1-43	12-19	Hooker Electrochemical 6% pfd. (quar.)	\$1 1/4	12-31	12-11
Connecticut Light & Power Co., common	55c	1-1	12-5	Eversharp, Inc., 5% preferred (quar.)	50c	12-1	11-16	Common (quar.)	40c	11-30	11-13
\$2.40 preferred (quar.)	60c	12-1	11-5	Faber, Coe & Gregg (quar.)	25c	12-1	11-10	Horn (A. C.)—			
\$2.20 preferred (quar.)	55c	12-1	11-5	Fairbanks Morse & Co. (quar.)	50c	12-1	11-16	7% non-cumulative partic. pfd. (quar.)	8 1/2c	12-1	11-16
Connecticut Power Co. (quar.)	62 1/2c	12-1	11-15	Fajardo Sugar Co. of Porto-Rico (quar.)	110c	12-22	11-25	6% non-cumulative 2nd partic. pfd. (quar.)	45c	12-1	11-16
Connecticut River Power Co.—				Falconbridge Nickel Mines (irregular)	15c	11-30	11-14	Horn & Hardart Co. (N.Y.) 5% pfd. (quar.)	\$1 1/4	12-1	11-10
6% preferred (quar.)	\$1 1/4	12-1	11-16	Falstaff Brewing Corp. com. (quar.)	3c	4-1-43	3-18-43	Houston Light & Power, common (monthly)	30c	12-1	10-31
Consolidated Biscuit Co. (irregular)	25c	12-10	11-10	6% preferred (s-a)	\$1 1/4	12-18	12-15	Hudson Bay Mining & Smelting	\$1	12-21	11-27
Consolidated Cement Corp., class A	\$1.05	12-15	11-14	Fansteel Metallurgical, \$5 preferred (quar.)	\$2 1/2	1-2-43	12-11	Humble Oil & Refining	62 1/2c	12-26	11-25
Consolidated Cigar Corp.—				Farmers & Traders Life Insurance (Syracuse, N.Y.) (quar.)	\$2 1/2	4-1-43	3-12-43	Hummel-Ross Fibre Corp., 6% preferred	\$1 1/4	12-1	11-16
7% preferred (quar.)	\$1 1/4	12-1	11-16	Quarterly	50c	1-1	12-15	Huntington Water, 6% preferred (quar.)	\$1 1/4	12-1	11-10
Consolidated Diversified Standard Securities—				Faustless Rubber Co. (year-end)	75c	12-31	12-14	7% preferred (quar.)	\$1 1/4	12-1	11-10
\$2.50 non-cumulative preferred (s-a)	\$37 1/2c	12-15	11-15	Federal Bake Shops com. (quar.)	25c	12-31	12-14	Huron & Erie Mfg. Corp. (quar.)	\$1	1-2	12-15
Consolidated Edison Co. of New York, Inc.—				5% preferred (s-a)	\$1 1/4	12-1	11-16	Hussman-Ligonier, 5 1/2% conv. pfd. (quar.)	68 1/2c	12-31	12-21
Quarterly	40c	12-15	11-6	Federal Light & Traction Co., \$6 pfd. (quar.)	25c	12-15	12-5	Hygrade Food Products (initial)	30c	12-18	12-10
Consolidated Film Industries \$2 pfd.	125c	12-28	12-4	Federal Mogul Corporation (quar.)	25c	12-15	12-5	Illinois Central RR. Co. (Leased Lines)—			
Consolidated Paper Co. (quar.)	25c	12-1	11-20	Federal Sew Works (quar.)	\$1 1/4	12-15	12-1	4% guaranteed (s-a)	\$2	1-1	12-11
Continental Assurance Co. (Chic., Ill.)—				Fifth & B Corporation	15c	12-22	12-12	Illinois Iowa Power Co., 5% preferred	\$75c	12-5	11-16
Quarterly	50c	12-31	12-15	Finance Co. of America class A (quar.)	5c	12-22	12-12	Illinois Municipal Water 6% pfd. (quar.)	\$1 1/4	12-1	9-26
Extra	50c	12-31	12-15	Extra	5c	12-22	12-12	Imperial Chemical Industries, Ltd.—			
Continental Can Co. (year-end)	25c	12-15	11-25	Class B (quar.)	15c	12-22	12-12	American dep. rets. for ord. shs. (interim)	3%	12-7	9-29
Continental Casualty Co. (Chic., Ill.) (quar.)	30c	12-1	11-14	Extra	5c	12-22	12-12	Imperial Life Assurance Co. (Toronto)—			
Extra	30c	12-15	11-14	5 1/2% preferred (quar.)	6 1/2c	12-22	12-12	Quarterly	\$13 1/4	1-2-43	12-31
Continental Oil Co. (Del.) (quar.)	25c	12-28	12-7	Firemen's Fund Indemnity (S.F.) (quar.)	60c	12-15	12-5	Imperial Oil Company—			
Continental Steel Corp., common (year-end)	\$1 1/4	12-21	12-10	Firestone Tire & Rubber, 6% pfd. A (quar.)	\$1 1/4	12-1	11-14	Registered shares (s-a)	125c	12-1	11-16
7% preferred (quar.)	\$1 1/4	12-20	11-20	First Nat'l Bank of Jersey City (quar.)	\$1	12-31	12-23	Bearer shares (s-a)	125c	12-1	11-16
Continental Telephone Co., 6 1/2% pfd. (quar.)	\$1 1/4	1-2-43	12-15	First National Bank (St. Louis) (quar.)	40c	11-30	11-24	Imperial Varnish & Color common (quar.)	\$12 1/2c	12-1	11-20
7% participating preferred (quar.)	\$1 1/4	1-2-43	12-15	Fisher Manufacturing Co.	\$1	12-1	11-18	Extra	10c	12-1	11-20
Cook Paint & Varnish Co., common (quar.)	20c	11-30	11-18	Fishman (M.H.) Co. (quar.)	15c	12-1	11-16	\$1 1/2 conv. partic. pfd. (quar.)	\$37 1/2c	12-1	11-20
\$4 preferred (quar.)	\$1	11-30	11-18	Fitz Simons & Connell Dredge & Dock—				Indianapolis Public Welfare Loan Assn.—			
Copperwell Steel Co., common (quar.)	20c	12-10	12-1	Quarterly	25c	12-1	11-20	Quarterly	\$1	12-1	11-20
5% conv. preferred (quar.)	62 1/2c	12-10	12-1	Extra	25c	12-1	11-20	Industrial Acceptance 5% conv. pfd. (quar.)	\$1 1/4	12-31	12-24
Cornell-Dubilier Electric, common	15c	12-10	11-25	Fitzsimmons Stores—				\$2 non-cum. class A (resumed)	25c	12-31	12-24
Special	25c	12-10	11-25	7% preferred (quar.)	17 1/2c	12-1	11-20	Industrial Bank of Hartford (quar.)	25c	12-1	11-16
Corrugated Paper Box, 7% pfd. (accum.)	\$1 1/4	12-1	11-14	Flintkote Company, common (year-end)	35c	12-21	12-11	Industrial National Bank of Chicago—			
Crane Company, 5% pfd. (quar.)	\$1 1/4	12-15	12-1	4 1/2% preferred (quar.)	\$1 1/2	12-15	12-5	Common (quarterly)	50c	12-15	12-5
Creameries of America Inc., com. (irreg.)	25c	12-24	12-1	Florida Power Corp., 7% preferred (quar.)	87 1/2c	12-1	11-13	4 1/2% preferred (quar.)	\$1 1/4	12-15	12-5
8 1/2% convertible preferred (quar.)	87 1/2c	12-1	11-10	7% preferred A (quar.)	\$1 1/4	12-1	11-13	Ingersoll Rand Company	\$1 1/4	12-1	11-9
Creole Petroleum (s-a)	25c	12-15	11-30	Food Fair Stores, common (quar.)	25c	12-15	12-1	Inland Steel Company (year end)	\$1 1/4	12-1	11-13
Crocker Wheeler Electric Mfg.—				\$2.50 preferred (quar.)	62 1/2c	12-15	12-1	Institutional Group Securities—			
Common (irregular)	10c	12-30	11-30	Foot-Burt Co. (year-end)	25c	12-15	12-5	Aviation Group Shares	50c	12-1	10-31
Crown Capital Corp., class A (initial)	3c	11-30	11-21	Four-Twelve West Sixth Co. (annual)	\$2	12-15	11-30	Interlake Iron Corp. (year-end)	25c	12-11	11-27
Crown Cork & Seal Co., Inc.—				Freeport Sulphur Co. (quar.)	50c	12-1	11-17	International Cigar Machinery (quar.)	40c	12-26	12-10
\$2.25 preferred (quar.)	56 1/4c	12-15	11-30	Fruehauf Trailer Co., common	35c	12-6	11-20	International Harvester Co., com. (quar.)	50c	1-15	12-19
Crown Drug Co., common	5c	12-15	12-5	5% convertible preferred (quar.)	\$1 1/4	12-1	11-20	Special (year-end)	50c	12-15	11-30
Crows Nest Pass Coal, Ltd. (interim)	\$1 1/2	12-2	11-7	Gandy Bridge Co.	30c	12-1	11-11	7% preferred (quar.)	\$1 1/4	12-1	11-5
Crown Zellerbach Corp., \$5 conv. pfd. (quar.)	\$1 1/4	12-1	11-13	Garfinkel (Julius) & Co., common (quar.)	17 1/2c	12-31	12-15	Interstate Hosiery Mills	25c	12-15	12-1
Cruible Steel Co., common (year-end)	\$2	12-22	12-8	6% convertible preferred (quar.)	37 1/2c	12-31	12-15	International Nickel Co. (Canada), payable			
5% conv. preferred (quar.)	\$1 1/4	12-15	12-1	Gar Wood Industries, 5% pfd. (quar.)	12 1/2c	12-1	11-27	in United States funds less Canad. tax	50c	12-31	12-1
Crum & Forster Insurance Shares Corp.—				Gatineau Power Co., common (quar.)	115c	12-31	12-1	International Petroleum—			
7% preferred (quar.)	\$1 1/4	11-30	11-12	5% preferred (quar.)	\$1 1/4	1-1	12-1	Registered shares (s-a)	25c	12-1	11-19
Crum & Forster 8% preferred (quar.)	\$2	12-23	12-10	5 1/2% preferred (quar.)	\$1 1/4	1-1	12-1	Bearer shares (s-a)	25c	12-1	11-19
Cunco Press, Inc. 4 1/2% preferred (quar.)	\$1 1/4	12-15	12-1	Gaylord Container, common	\$12 1/2c	12-15	11-30	International Products Corp. (year-end)	50c	12-15	11-30
Cunningham Drug Stores—				Extra	12 1/2c	12-15	11-30	International Salt Co.	50c	12-15	12-1
6% class A prior preference (s-a)	\$3	1-2-43	12-19	5 1/2% preferred (quar.)	68 1/2c	12-15	11-30	International Silver Co.	\$1	12-1	11-18
Curtis Publishing Co., prior preferred	125c	12-24	12-5	Gellman Manufacturing (year-end)	10c	12-9	11-25	Interstate Natural Gas Co., Inc. (year-end)	75c	12-15	12-1
Curtiss-Wright Corp. (year-end)	\$1	12-15	11-27	General American Corp. (quar.)	75c	12-1	11-15	Intertype Corporation (year-end)	50c	12-15	12-1
Cushman's Sons, Inc., 7% preferred	\$13 1/2	12-1	11-6	General Cigar, 7% preferred (quar.)	\$1 1/4	12-1	11-14	Iron Fireman Mfg. Co. vtc. common (quar.)	30c	12-1	11-10
Cutler-Hammer, Inc. (year-end)	40c	12-15	12-5	General Motors Corp., common	50c	12-12	11-12	Jantzen Knitting Mills 5% preferred (quar.)	\$1 1/4	12-1	11-25
Dayton Power & Light, 4 1/2% pfd. (quar.)	\$1 1/4	12-1	11-14	5% preferred (quar.)	\$1 1/4	2-1-43	1-11-43	Johns-Manville Corp. com.	50c	12-24	12-10
Deere & Co., 7% preferred (quar.)	35c	12-1	11-14	General Reinsurance (quar.)	50c	12-15	12-8	7% preferred (quar.)	\$1 1/4	1-1	12-17
Delaware & Bound Brook RR. (quar.)	\$3	12-10	12-1	General Shareholdings Corp., \$6 preferred	\$1 1/2	12-1	11-17	Jones & Laughlin Steel Corp.	50c	1-6-43	12-7
Delmonte Mines, Ltd.	13c	11-30	11-7	(cash or 44/100th share of com. stock)	\$1 1/2	12-1	11-17	5% preferred A (quar.)	\$1 1/4	1-1-43	12-7
Dentist's Supply (N.Y.) common (quar.)	75c	12-2	11-20	General Steel Wares, Ltd. com. (irregular)	120c	12-1	11-16	5% preferred B (quar.)	\$1 1/4	1-1-43	12-7
7% preferred (quar.)	\$1 1/4	12-23	12-23	Georgia Power, \$5 pfd. (quar.)	\$1 1/4	1-2	12-15	Joy Manufacturing (quar.)	20c	12-15	11-28
Derby Oil & Refining, \$4 conv. preferred	\$2	12-15	11-16	6% preferred (quar.)	\$1 1/4	1-2	12-15	K.W. Battery Co. (extra)	30c	12-15	12-5
Detroit Gasket & Mfg., 6% pfd. (quar.)	30c	12-1	11-14	Globe-Democrat Publishing, 7% pfd. (quar.)	\$1 1/4	12-1	11-20	Kalamazoo Vegetable Parchment	15c	12-15	12-4
Detroit Hillside & South Western RR. (s-a)	\$2	1-5-43	12-19	Giddings & Lewis Machine Tool (year-end)	50c	12-20	12-10	Katz Drug Co. common (year-end)	37 1/2c	12-15	11-30
Detroit-Michigan Stove Co.—				Gillette Safety Razor com. (year-end)	30c	12-15	12-1	\$4.50 preferred (quar.)	\$1 1/4	1-2	12-15
7% preferred (quar.)	\$1 1/4	12-23	12-23	\$5 preferred (quar.)	\$1 1/4	1-2	12-12	Kaufmann Department Stores, com. (extra)	25c	12-15	12-1
Detroit Steel Corp. (year-end)	75c	12-18	12-3	Glen Falls Insurance Co. (N.Y.) (quar.)	40c	1-2	12-12	5% conv. preferred (quar.)	\$1 1/4	12-15	12-1
Devos & Raynolds, class A common	25c	12-1	11-20	Golden Cycle Corp.	25c	12-22	12-11	Kayser (Julius) & Co.	25c	12-15	12-1
Class A common	25c	12-1	11-20	Goodrich (B.F.) Co. common	50c	12-31	12-18	Kellogg Company	25c	12-1	11-21
5% preferred (quar.)	\$1 1/4	12-1	11-20	5% preferred (quar.)	\$1 1/4	12-31	12-18	Kendall Co., \$6 partic. preferred A (quar.)	\$1 1/4	12-1	11-10
Devonian Oil Co. (quar.)	25c	12-15	11-30	Goodyear Tire & Rubber common	25c	12-15	11-14	Kennecott Copper	25c	12-24	11-27
Diamond Alkali Co. (quar.)	50c	12-12	11-13	\$5 conv. preferred (quar.)	\$1 1/4	12-15	12-1	Special	\$1	12-24	11-27
Diamond Match Co., common	37 1/2c	12-1	11-13	Gorham Manufacturing Co.	75c	1-2	12-22	Key West Electric 7% pfd. A (accum.)	\$3 1/2	12-1	11-20
6% participating preferred (s-a)	75c	3-1-43	2-10-43	Gorton-Pew Fisheries (quar.)	\$1 1/4	12-31	12-18	Keystone Steel & Wire (year-end)	25c	12-15	11-28
Diana Stores Corp. com. (quar.)	12 1/2c	12-1	11-25	Gossard (H.W.) Co., 5% prior pfd. (s-a)	62 1/2c	5-15-43		Kilburn Mills	\$2	12-10	12-1
6% preferred (quar.)	15c	12-1	11-25	Gossard (H.W.) Co. (year-end)	50c	12-1	11-12	Kilburn Mill	\$2	12-10	12-1
Dictaphone Corp., common (irregular)	50c	12-1	11-13	Granby Consolidated Mining Smelting & Power Co., Ltd. (quar.) (payable in U.S. funds less Canadian tax)	15c	12-1	11-13	Klein (D. Emil) & Co. 5% pfd. (quar.)	62 1/2c	2-1-43	1-20
8% preferred (quar.)	\$2	12-1	11-13	Great American Indemnity Co. (N.Y.)—				Kimberly-Clark Corp. com. (quar.)	25c	12-23	12-11
Distillers Corp.-Seagrams, Ltd. com. (quar.)	\$55 1/2c	12-15	11-30	Common (s-a)	10c	12-15	11-20	Extra	50c	12-23	12-11
5% pfd. (quar.) (payable in U.S. funds)	\$1 1/4	2-1-43	1-15-43	Extra	12c	12-15	11-20	6% preferred (quar.)	\$1 1/4	1-2	12-11
Dixie-Vortex Company, common (irregular)	25c	12-16	12-5	Great Atlantic & Pacific Tea Co., common	\$1	12-1	11-16	Kingston Products Corp.	5c	12-15	12-1
Class A (quar.)	62 1/2c	1-2	12-10	7% preferred (quar.)	\$1 1/4	12-1	11-18	Kinney Mfg. Co. \$6 non-cum. pfd.	\$1 1/4	12-15	12-1
Dr. Pepper Co. (year-end)	85c	12-20	11-17	Great Lakes Paper Co.	175c	12-31	12-21	Knuessen Creamery (Cal.), com. (irreg.)	10c	11-30	11-16
Doehler Die Casting Co. (interim)	50c	12-28	12-10	Class A partic. pref. (accum.)	175c	12-31	12-21	Kobacker Stores, Inc., 7% preferred (quar.)	\$1 1/4	12-1	11-14
Dome Mines, Ltd.	140c	1-20-43	12-31	Class B partic. pref. (accum.)	175c	12-31	12-21	Koehring Company	\$1 1/4	11-30	11-16
Dominion Foundries & Steel, Ltd.—				Great Northern Iron Ore Properties—				Kress (S.H.) &			

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Nov. 21	Nov. 23	Nov. 24	Nov. 25	Nov. 26	Nov. 27		Nov. 21	Nov. 23	Nov. 24	Nov. 25	Nov. 26	Nov. 27
Treasury							Treasury						
4½s, 1947-52	High						2½s, 1952-54	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units						106.10	Total sales in \$1,000 units						
4s, 1944-54	High					106.9	2½s, 1956-58	High		103.4			
	Low					106.10		Low		103.4			
	Close					28		Close		13			
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-56	High						2½s, 1962-67	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1943-47	High						2½s, 1967-72	High	100.19	100.20			
	Low							Low	100.19	100.20			
	Close							Close	100.19	100.20			
Total sales in \$1,000 units							Total sales in \$1,000 units		10	1			
3½s, 1943-45	High					102.8	2½s, 1951-53	High					
	Low					102.8		Low					
	Close					102.8		Close					
Total sales in \$1,000 units						*3	Total sales in \$1,000 units						
3½s, 1944-46	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-49	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High					110.3	2s, Dec. 1948-50	High					
	Low					110.3		Low					
	Close					5		Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High	109.13					2s, June, 1949-51	High					
	Low	109.13						Low					
	Close	109.13						Close					
Total sales in \$1,000 units		1					Total sales in \$1,000 units						
2½s, 1945-47	High					104.27	2s, Sept., 1949-1951	High					
	Low					104.27		Low					
	Close					23		Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, 1950-52	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High						2s, 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High						Federal Farm Mortgage	High					
	Low						3½s, 1944-64	Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945	High						3s, 1944-49	High	103.5				
	Low							Low	103.5				
	Close							Close	103.5				
Total sales in \$1,000 units							Total sales in \$1,000 units		1				
2½s, 1948	High						Home Owners' Loan	High					
	Low						3s, series A, 1944-52	Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High						1½s, 1945-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1950-52	High												
	Low												
	Close												
Total sales in \$1,000 units													

*Odd lot sales. †Deferred delivery sale. ‡Cash sale.

Note—The above table includes only the sale of coupon bonds. Transactions in registered bonds were:
No sales.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1941			
Saturday Nov. 21	Monday Nov. 23	Tuesday Nov. 24	Wednesday Nov. 25	Thursday Nov. 26	Friday Nov. 27			On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
*46 47 1/4	46 1/4 46 1/4	45 1/2 45 1/2	*44 3/4 46 1/4	-- --	46 1/2 46 1/4	400	Abbott Laboratories.....No par	37	May 14	49 3/4 Jan 13	46	Feb	55 1/2 Sep
*109 110 1/2	*110 110 1/2	110 110	*109 1/2 110 1/2	-- --	*109 1/2 110	100	4% preferred.....100	104	Mar 24	110 1/2 Oct 16	--	--	--
*33 36 1/2	*32 1/2 36	*32 36 1/2	*33 36 1/2	-- --	33 1/2 33 1/2	20	Abraham & Straus.....No par	31	May 14	43 Jan 12	34	Dec	54 1/2 Sep
*42 1/2 44	*42 1/4 43 1/2	*42 1/4 43	42 1/4 42 1/4	-- --	*42 1/4 42 1/4	100	Acme Steel Co.....25	39	Sep 9	48 3/4 Jan 13	43 1/2	Dec	51 1/2 Jan
*7 1/2 7 3/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	-- --	7 1/2 7 1/2	3,200	Adams Express.....No par	5 1/2	Apr 24	8 1/4 Nov 9	5 1/4	Apr	8 1/4 Dec
*24 24 1/2	24 1/4 24 1/4	*24 25	24 24	-- --	*24 24 1/2	200	Adams-Mills Corp.....No par	18 1/2	Jun 8	24 1/2 Oct 26	17 1/2	Dec	24 1/4 Aug
*15 1/2 15 1/2	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	-- --	15 1/2 15 1/2	1,800	Address-Mutigr Corp.....10	10	Mar 27	16 1/4 Nov 13	9 1/2	Dec	15 1/2 Jan
*36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	-- --	36 1/2 37	4,600	Air Reduction Inc.....No par	29 1/2	Apr 28	38 1/2 Oct 23	34 1/2	Nov	45 July
*61 65	*61 65	*61 65	*61 65	-- --	*61 65	--	Ala & Vicksburg Ry Co.....100	61	Jan 6	69 Oct 22	73	Sep	75 Aug
3 3 3/4	*3 4	3 1/2 3 3/4	3 1/2 3 3/4	-- --	*3 3/2 3 3/4	30,300	Alaska Juneau Gold Min.....10	1 3/4	Mar 24	4 Nov 23	1 1/2	Dec	5 Jan
*84 85	*83 88	*83 88	*82 88	-- --	*82 88	--	Albany & Susq RR Co.....100	69 1/2	July 15	94 1/2 Feb 10	85	Dec	99 1/2 Aug
*5 1/2 5 3/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	-- --	5 1/2 5 1/2	4,000	Allegheny Corp.....No par	1 1/2	Jan 2	1 1/2 Oct 5	1 1/2	Dec	1 1/2 Jan
*5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	*4 1/2 5 1/2	-- --	*5 5 1/2	4,200	5 1/2% pt A with \$30 war.....100	3 1/2	Apr 17	6 1/2 Nov 6	3 1/2	Dec	10 1/2 Jan
*13 1/2 14	*13 13 1/2	*12 1/2 13	*12 1/2 13 1/2	-- --	13 13	800	5 1/2% pt A without war.....100	3 1/2	Apr 18	6 1/4 Nov 7	3 1/2	Dec	9 1/2 Aug
						100	\$2.50 prior conv preferred.No par	9 1/2	Jun 23	17 Jan 27	11 1/2	Dec	21 1/2 Apr
18 1/2 18 1/2	17 1/2 18	17 1/2 17 1/2	16 1/2 17 1/2	-- --	17 17 1/2	2,500	Aighny Lud Stl Corp.....No par	16	May 25	22 1/4 Jan 2	17 1/2	Dec	25 1/2 Jan
*60 65	*58 62 1/2	*57 1/2 62	*58 65	-- --	*57 1/2 65		Alleg & West Ry 6% gtd.....100	60	Nov 13	73 1/2 Feb 27	--	--	--
*5 3/4 6	*5 1/2 6	6 6 1/2	6 1/2 6 1/2	-- --	6 1/2 6 1/2	2,000	Allen Industries Inc.....1	3 1/2	Apr 9	6 1/2 Oct 22	4 1/2	Dec	11 1/2 Jan
139 3/4 139 3/4	*138 1/2 139 1/2	136 1/2 138 1/2	137 137 1/2	-- --	137 137	1,200	Allied Chemical & Dye.....No par	118 1/2	Apr 28	149 Jan 6	135 1/2	Dec	167 1/2 July
*10 1/2 10 3/4	10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 10 3/4	-- --	*10 1/2 10 3/4	200	Allied Kid Co.....5	10	May 25	12 1/2 Jan 26	10 1/2	Feb	13 Aug
16 1/2 16 1/2	16 16 1/2	16 16 1/2	*15 1/2 16	-- --	15 1/2 16	2,800	Allied Mills Co Inc.....No par	11 1/2	Apr 24	16 1/2 Nov 18	11 1/2	Dec	14 1/2 Apr
6 3/4 6 1/2	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	-- --	6 1/2 6 1/2	3,100	Allied Stores Corp.....No par	4	Apr 28	6 1/2 Nov 12	5	Dec	9 Sep
*72 3/4 74 1/2	72 3/4 72 3/4	72 3/4 72 3/4	73 73	-- --	73 73	600	5% preferred.....100	84	July 3	81 Jan 13	71 1/2	May	87 Oct
25 1/4 25 1/4	25 25 1/2	24 1/2 25	24 1/2 25	-- --	24 1/2 25	5,100	Allis-Chalmers Mfg.....No par	22	Apr 29	30 1/2 Jan 3	24 1/2	Dec	37 Jan
*18 1/2 19	18 1/2 19	*18 1/2 19	19 19	-- --	19 19	700	Alpha Portland Cem.....No par	14 1/2	Apr 17	19 1/2 Nov 12	14 1/2	Mar	21 1/2 Aug
1 1	1 1 1/2	*7/8 1 1/2	*1 1 1/2	-- --	1 1/2 1 1/2	800	Amalgam Leather Co Inc.....1	1 1/2	Aug 19	1 1/2 Jan 26	1 1/2	Dec	1 1/2 Aug
*12 1/2 14 1/2	*12 14 1/2	*12 1/4 13 3/4	*12 1/4 14	-- --	*12 1/4 13 3/4		6% conv preferred.....50	12 1/2	July 24	18 1/2 Jan 27	10	Apr	20 Sep
67 1/4 68 1/2	68 68	*67 3/4 68 3/4	68 68 3/4	-- --	68 1/2 68 3/4	2,100	Amerada Petro Corp.....No par	43	Mar 27	70 1/2 Oct 22	41 1/2	Feb	63 1/2 July
*23 1/2 24 1/2	23 1/2 23 1/2	23 23	22 1/2 23 1/2	-- --	23 23	500	Am Agr Chem (Del).....No par	18 1/2	Jun 30	24 Nov 4	14 1/2	Feb	22 1/2 Dec
45 1/2 45 1/2	44 1/4 45 1/4	45 45 1/4	44 1/2 45 1/2	-- --	45 46 1/4	5,600	American Airlines Inc.....10	25 1/2	Apr 17	48 1/4 Jan 3	40	Feb	58 1/2 Jan

For footnotes see page 1927.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-share Lots		Range for Previous Year 1941	
Saturday Nov. 21	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
9 1/8 9 1/8	9 9	9 9	9 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	1,700	American Bank Note	5 1/2 Jan 2	9 1/8 Oct 26	5 1/2 Apr	9 1/8 Aug
49 49	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	210	6% preferred	38 1/2 Apr 14	49 Nov 20	41 1/2 Dec	47 1/2 Dec
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	100	American Bosch Corp.	3 1/2 Mar 11	6 1/2 Oct 24	3 1/2 Dec	8 1/4 Jan
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	2,000	Am Brake Shoe & Fdy	23 Apr 28	33 Jan 15	26 1/2 Dec	39 Jun
125 127	125 127	126 126	126 126	126 126	126 126	60	5% conv preferred	120 Apr 20	130 1/2 Feb 10	122 1/2 Apr	130 1/2 Oct
3 1/2 3 1/2	3 1/2 3 1/2	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	19,300	Amer Cable & Radio Corp.	1 1/2 Apr 13	3 1/2 Nov 10	1 Mar	3 Aug
71 71 1/2	70 71	70 70 1/2	70 1/2 71 1/2	70 1/2 71 1/2	71 1/2 72 1/2	4,000	American Can	56 1/2 Apr 29	73 1/2 Nov 13	55 1/2 Dec	95 1/2 Jan
172 174	172 174	172 174	172 174	172 174	172 174	340	Preferred	159 Mar 12	176 Oct 3	157 1/2 Dec	185 Jan
24 1/4 24 1/4	24 24 1/4	24 24 1/4	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,000	American Car & Fdy	20 May 20	33 Jan 2	23 Apr	34 1/2 July
66 67 1/2	65 1/2 66	65 1/2 66	65 1/2 65 1/2	64 65	64 65	500	Preferred	55 1/2 May 21	73 1/2 Jan 13	56 Feb	79 1/2 July
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	400	Am Chain & Cable Inc.	16 May 26	20 1/2 Jan 3	16 1/2 Dec	23 1/2 Jan
105 107 1/2	105 107 1/2	105 107 1/2	105 107 1/2	105 107 1/2	105 107 1/2	700	5% conv preferred	105 May 27	110 Mar 2	107 Apr	115 Jan
90 92	90 92	92 92	92 92	92 92	92 92	700	American Chicle	69 Mar 16	95 Jan 6	90 1/2 Dec	121 Jan
15 20	15 20	15 20	15 20	15 20	15 20	200	Am Coal Co of Allegh Co N J.	15 Jan 5	18 Oct 13	9 1/2 Mar	17 Nov
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,000	American Colortype Co	3 1/2 May 25	6 1/2 Oct 7	4 1/2 Dec	8 1/2 Jan
98 98	98 98 1/2	98 98 1/2	98 100	97 98	97 98	90	American Crystal Sugar	14 1/2 July 1	22 1/2 Jan 27	9 1/2 Feb	19 1/2 Aug
15 15	15 15	15 15	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,500	6% 1st preferred	92 May 4	99 1/2 Oct 6	78 Jan	95 1/2 Sep
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	500	Amer Distilling Co	7 1/2 Mar 11	16 1/2 Nov 4	4 1/2 Feb	9 1/2 Aug
6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	100	American Encaustic Tiling	3 1/2 May 27	7 1/2 Nov 9	3 1/2 Jan	6 1/2 Aug
23 1/2 23 1/2	22 1/2 23	22 1/2 23	22 1/2 23	23 23	23 23	1,200	Amer European Secs.	16 1/2 Jun 9	24 Oct 19	1 1/2 Dec	1 1/2 Jan
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	2,500	American Export Lines Inc.	1 1/2 Jan 2	1 1/2 Sep 17	1 1/2 Dec	1 1/2 Jan
38 40	38 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	800	Amer & For's Power	18 1/2 Jan 2	43 1/2 Oct 8	14 1/2 Feb	28 1/2 Sep
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	200	7% preferred	1 1/2 Jan 2	5 1/2 Oct 9	1 1/2 Dec	3 1/2 Jan
34 1/2 34 1/2	33 1/2 33 1/2	33 1/2 33 1/2	32 32	32 32	32 32	1,100	7 1/2 2d preferred A	16 1/2 Jan 2	38 1/2 Oct 8	11 1/2 Apr	24 1/2 Sep
32 1/2 34	32 32 1/2	32 32 1/2	31 32	31 32	31 32	2,800	6% preferred	25 1/2 Jun 22	35 Oct 17	29 Feb	38 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	700	American Hawaiian SS Co.	2 1/2 May 26	1 1/2 Jan 10	2 Dec	4 1/2 Jan
33 36	33 35 1/2	33 35 1/2	33 36	33 36	33 36	700	American Hide & Leather	32 1/2 Sep 24	36 1/2 Oct 16	27 May	33 1/2 Aug
50 1/2 51	50 1/2 50 1/2	51 51	51 51	51 51	51 51	900	6% conv preferred	x36 1/2 Apr 13	51 Nov 9	42 1/2 Dec	51 1/2 Aug
17 1/2 2	17 1/2 2	17 1/2 2	17 1/2 2	17 1/2 2	17 1/2 2	500	American Home Products	1 1/2 Jan 5	2 May 29	1 Dec	2 1/2 Sep
34 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	600	American Ice	25 Mar 6	35 Nov 17	20 Feb	30 1/2 Oct
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,200	6% non-cum preferred	2 1/2 Apr 14	5 1/2 Nov 9	2 1/2 Dec	4 1/2 Jan
4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	100	Amer Internat Corp.	4 1/2 Oct 26	7 Jan 21	6 1/2 Dec	13 1/2 Jan
40 43	39 41	38 1/2 41	38 1/2 41	38 1/2 41	38 1/2 41	4,200	American Invest Co of Ill.	35 1/2 Mar 6	40 1/2 Nov 20	38 Dec	50 Jan
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	900	5% conv preferred	6 1/2 Jun 5	10 1/2 Jan 6	7 1/2 Dec	17 1/2 Jan
85 85 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	1,000	American Locomotive	65 Jun 9	91 Nov 6	77 1/2 Dec	95 1/2 Jan
12 1/2 12 1/2	12 12	12 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	800	Preferred	9 1/2 Apr 30	12 1/2 Oct 6	8 1/2 Dec	13 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,000	Amer Mach & Fdy Co	4 May 15	7 1/2 Nov 4	2 1/2 Feb	6 1/2 Sep
19 1/2 19 1/2	20 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,000	Amer Mach & Metals	16 Apr 29	23 Mar 4	15 1/2 Apr	23 Dec
117 120	117 120	117 120	117 120	117 120	117 120	50	Amer Metals Co Ltd.	113 1/2 Feb 20	119 Feb 2	111 Mar	121 Apr
25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	150	6% preferred	21 1/2 May 21	26 1/2 Jan 3	23 1/2 Jan	26 1/2 Aug
18 1/2 19	19 19 1/2	19 19 1/2	19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,500	American News Co.	1 1/2 Mar 14	1 1/2 Jan 5	3 Dec	3 1/2 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,900	Amer Power & Light	15 1/2 Apr 23	26 1/2 Jan 9	20 1/2 Dec	46 1/2 Jan
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	24,900	6% preferred	12 1/2 Apr 15	22 Jan 9	17 1/2 Dec	39 Jan
148 1/4 156	148 1/4 156	148 1/4 156	148 1/4 156	148 1/4 156	148 1/4 156	5,800	Am Rad & Stand Sany	3 1/2 Apr 25	6 1/2 Nov 9	3 1/2 Dec	7 1/2 Jan
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	1,210	Preferred	142 1/2 Jun 22	165 Jan 3	155 Feb	165 1/2 Aug
55 1/2 56 1/2	55 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 54 1/2	54 1/2 54 1/2	3,300	American Rolling Mill	9 1/2 May 25	12 Jan 13	9 Dec	15 1/2 Jan
8 8	8 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	700	4 1/2% conv preferred	52 1/2 Apr 28	59 1/2 Oct 17	50 Dec	73 1/2 Jan
11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	470	American Safety Razor	4 1/2 Mar 11	8 1/2 Nov 27	4 1/2 Dec	7 Jan
29 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	2,600	American Seating Co.	6 1/2 Feb 12</			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1911			
Saturday Nov. 21	Monday Nov. 23	Tuesday Nov. 24	Wednesday Nov. 25	Thursday Nov. 26			Friday Nov. 27	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
25 1/2	26 1/4	25 1/2	26 1/4	26 1/2	26 1/2	500	Bigelow-Sant Corp Inc.	No par	18 1/2 Apr 2	27 1/2 Nov 9	21 Dec	31 1/2 Aug
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	15 3/4	1,100	Black & Decker Mfg Co.	No par	14 1/2 Apr 29	19 1/2 Jan 28	15 1/2 Dec	23 1/2 Sep
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,200	Blaw-Knox Co.	No par	5 Sep 21	7 1/2 Jan 14	5 Dec	10 1/2 Jan
12 1/2	13	12 1/2	13	12 1/2	13	---	Bliss & Laughlin Inc.	5	11 1/2 Jun 3	14 1/2 Jan 3	13 Dec	18 1/2 Jan
9 1/2	11	9 1/2	11	9 1/2	12	---	Bloomington Brothers	No par	8 Apr 30	12 Jan 2	10 Dec	17 Oct
68	69	68 1/2	69	67	67	120	Blumenthal & Co preferred	100	58 July 15	70 Apr 7	70 Dec	90 Mar
16 1/2	16 1/2	15 1/2	16	14 1/2	15	6,000	Boeing Airplane Co.	5	13 1/2 May 20	21 1/2 Jan 6	12 1/2 Apr	24 1/2 Sep
35 1/2	36 1/2	35 1/2	36 1/2	36	36	900	Bohn Aluminum & Brass	5	26 May 2	38 1/2 Oct 9	25 1/2 Oct	35 Jan
88	91	88	91	88	91	---	Bon Ami Co class A	No par	72 May 29	95 1/2 Feb 16	89 Dec	111 1/2 Jan
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	120	Class B	No par	30 1/2 Apr 28	40 1/2 Jan 5	38 Apr	54 Jan
15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	800	Bond Stores Inc.	1	13 1/2 May 20	17 1/2 Jan 7	17 Dec	23 1/2 July
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,400	Borden Co (The)	15	18 1/2 Mar 31	22 1/2 Oct 7	18 1/2 Dec	21 1/2 Sep
26	26	25 1/2	26 1/2	25	25 1/2	2,100	Borg-Warner Corp.	5	19 1/2 Jan 2	27 1/2 Oct 9	16 Apr	21 Sep
2	2	2	2 1/2	2	2	400	Boston & Maine RR	100	1 1/2 Jun 25	3 1/2 Oct 19	1 1/2 Feb	3 1/2 July
29	31 1/2	29	29	28 1/2	29 1/2	100	Bower Roller Bearing Co.	5	25 Mar 10	31 1/2 Nov 9	28 Dec	39 1/2 Jan
17	19 1/2	17 1/2	19 1/2	18 1/2	18 1/2	100	Brewing Corp. of America	15	15 May 22	20 1/2 Sep 30	16 1/2 Dec	17 1/2 Dec
9 1/2	9 1/2	9 1/2	9 1/2	9	9 1/2	2,200	Bridgeport Brass Co.	No par	7 1/2 Jan 29	9 1/2 Nov 9	6 1/2 Dec	12 1/2 Jan
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,400	Briggs Manufacturing	No par	15 1/2 Jan 2	21 1/2 Nov 21	14 1/2 Dec	25 1/2 Jan
33 1/2	35	33 1/2	34 1/2	33 1/2	34 1/2	800	Briggs & Stratton	No par	26 Jan 2	35 1/2 Nov 13	23 1/2 Dec	41 Jan
34 1/2	35 1/2	34 1/2	34 1/2	34	34	300	Bristol-Myers Co.	5	30 Apr 21	43 Jan 3	38 Apr	45 1/2 Oct
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	500	Brooklyn & Queens Tr.	No par	1 Apr 16	1 1/2 Jan 13	1 Dec	2 Aug
9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	1,900	Bklyn-Manh Transit	No par	1 Apr 29	1 1/2 Jan 8	1 Dec	6 Jan
29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	900	Brooklyn Union Gas	No par	7 Apr 23	10 1/2 Nov 2	7 Dec	14 1/2 Sep
13	13 1/2	13	13 1/2	12 1/2	13 1/2	300	Brown Shoe Co.	No par	28 1/2 July 1	35 Jan 16	30 Jan	37 Sep
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	500	Bruno-Balke-Collender	No par	9 1/2 Apr 17	14 1/2 Oct 23	11 1/2 Dec	23 1/2 Mar
105	109 1/2	104	109 1/2	105	110	1,600	Bucyrus-Erie Co.	5	6 1/2 Aug 21	8 1/2 Jan 9	7 1/2 Dec	12 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,900	7% preferred	100	103 1/2 Mar 12	112 1/2 Jan 27	109 Jun	118 Jan
67 1/2	67 1/2	67	68	69 1/2	70	760	Budd (E G) Mfg.	No par	2 1/2 Apr 24	3 1/2 Jan 3	2 1/2 Dec	5 1/2 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7	7	---	7% preferred	100	47 1/2 Jun 10	71 1/2 Oct 27	61 Feb	76 July
13 1/2	13 1/2	13 1/2	13 1/2	13	13	3,600	Budd Wheel	No par	5 1/2 Sep 8	7 1/2 Oct 26	5 1/2 Dec	8 1/2 July
22	22	21 1/2	22 1/2	20 1/2	20 1/2	800	Buffalo Forge Co.	1	11 1/2 Sep 2	15 1/2 Mar 30	11 1/2 Dec	15 1/2 Jan
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,200	Bullard Co.	No par	16 1/2 May 27	25 Oct 22	18 1/2 Dec	34 1/2 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18	18 1/2	200	Bulova Watch	No par	19 1/2 May 1	26 1/2 Nov 7	23 1/2 Dec	35 1/2 Sep
56 1/2	57 1/2	56 1/2	56 1/2	55 1/2	56 1/2	500	Burlington Mills Corp.	1	14 1/2 May 1	19 1/2 Jan 3	15 1/2 Dec	20 1/2 July
52	52 1/2	52	52 1/2	51	52	1,100	Conv pfd \$2.75 ser.	No par	53 Apr 17	56 1/2 Nov 12	49 May	56 1/2 Nov
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,900	Conv pfd \$2.50 series	No par	51 Nov 24	53 1/2 Nov 9	5 1/2 Dec	9 1/2 July
3	3	3	3	3	3	1,600	Burroughs Add Mach.	No par	6 1/2 Jan 2	9 1/2 Oct 13	5 1/2 Dec	9 1/2 July
40	44	40	44 1/2	42	42 1/2	20	Bush Terminal	1	2 1/2 Jan 2	3 1/2 Feb 6	1 1/2 Dec	4 1/2 Sep
22 1/2	23 1/2	22	23	22	23	---	6% preferred	100	40 Sep 25	44 Nov 6	15 Dec	25 Sep
5	5	5 1/2	5 1/2	5 1/2	5 1/2	5,800	Bush Term Bldg 7% preferred	100	18 Jan 2	24 1/2 Oct 26	15 Dec	25 Sep
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	600	Butler Bros	10	4 1/2 Sep 4	6 1/2 Feb 6	4 1/2 Dec	6 1/2 July
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	500	5% conv preferred	30	19 1/2 Feb 14	21 1/2 July 21	18 Dec	23 Aug
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,400	Butte Copper & Zinc	5	2 1/2 Apr 17	3 1/2 Jan 14	2 1/2 Dec	4 Jan
78 1/2	80 1/2	78 1/2	80 1/2	80	80	30	Byers Co (A M)	No par	6 1/2 Mar 6	10 1/2 Nov 6	6 Dec	11 1/2 Jan
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	13 1/2	200	Participating preferred	100	71 1/2 July 24	95 Jan 13	76 1/2 Feb	100 July
						---	Byron Jackson Co.	No par	10 Jan 10	15 1/2 July 9	7 1/2 Apr	12 Jan
C												
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	20 1/2	300	California Packing	No par	16 1/2 Jan 2	21 1/2 Nov 9	15 1/2 Dec	24 1/2 Sep
53	57	53	57	53	57	---	5% preferred	50	50 1/2 Apr 14	53 1/2 Nov 2	51 Mar	54 1/2 Nov
6 1/2	7	6 1/2	7	6 1/2	6 1/2	1,800	Callahan Zinc-Lead	1	1 1/2 Jun 2	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Jan
16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	1,300	Calumet & Hecla Cons Cop.	5	5 1/2 Jun 1	7 1/2 Nov 2	4 1/2 Dec	7 1/2 Jan
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	12 1/2	700	Campbell W & C Fdy	No par	11 1/2 Jan 2	16 1/2 Nov 10	9 1/2 Nov	14 1/2 Jan
28	35	28	35	28	35	---	Canada Dry Ginger Ale	5	9 1/2 Apr 25	13 1/2 Oct 26	10 1/2 Jun	17 1/2 Sep
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	18,300	Canada Southern Ry Co.	100	29 Apr 16	33 Aug 29	26 1/2 Dec	40 Jan
34 1/2	37	34 1/2	36	34 1/2	36	---	Canadian Pacific Ry.	25	3 1/2 Jan 2	7 1/2 Nov 2	3 Dec	5 1/2 Aug
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	200	Cannon Mills	No par	29 1/2 May 16	37 1/2 Feb 16	32 1/2 Dec	39 1/2 Apr
36 1/2	38 1/2	36 1/2	38 1/2	36 1/2	38 1/2	---	Capital Admin class A	1	1 1/2 Feb 10	4 1/2 Nov 9	1 1/2 Dec	3 1/2 July
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	280	\$3 preferred A	10	32 Apr 20	37 Feb 5	32 Dec	41 Jan
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	100	Carolina Clinch & Ohio Ry	100	77 Apr 14	89 Jan 28	79 Dec	92 1/2 May
3	3	3	3	3	3	100	Carpenter Steel Co.	5	22 1/2 July 2	28 1/2 Nov 2	22 Apr	30 1/2 Jan
69 1/2	69 1/2	70	70	68 1/2	69 1/2	300	Carriers & General Corp.	1	2 1/2 May 18</			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1941	
Saturday Nov. 21	Monday Nov. 23	Tuesday Nov. 24	Wednesday Nov. 25	Thursday Nov. 26	Friday Nov. 27			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	24,700	Columbia Gas & Elec.-----No par	1 Sep 4	2 1/2 Nov 14	1 Dec	4 1/2 Jan
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	1,200	6% preferred series A-----100	30 1/2 Sep 14	54 Jan 6	43 1/2 Dec	82 1/2 Jan
36 40	35 1/2 40	35 1/2 40	35 1/2 40	35 1/2 40	35 1/2 40	1,300	5% preferred-----100	29 Sep 1	45 1/2 Jan 7	42 1/2 Nov	72 Apr
76 78	76 1/2 77 1/2	77 77	75 1/2 77	75 1/2 77	75 1/2 77	400	Columbia Carbon Co.-----No par	51 Mar 16	78 Nov 17	64 Dec	83 July
9 1/2 9 1/2	9 9 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	7,600	Columbia Pictures-----No par	5 1/2 Jan 2	11 1/2 Oct 19	4 1/2 May	7 1/2 Oct
30 32 1/2	30 32 1/2	30 32 1/2	30 32	30 32	30 32	10,900	\$2.75 conv preferred-----No par	24 Jan 8	36 Oct 27	21 1/2 Apr	28 1/2 Aug
26 1/2 27	26 1/2 27	26 1/2 27	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,800	Commercial Credit-----10	16 1/2 Jan 2	28 1/2 Nov 27	16 1/2 Dec	31 Mar
105 110	105 110	105 110	105 1/2 110	105 1/2 110	105 1/2 110	33,800	4 1/2% conv preferred-----100	91 1/2 Apr 29	105 1/2 Nov 19	96 Dec	104 1/2 Oct
30 1/2 31	30 1/2 31	30 1/2 31	31 31 1/2	31 31 1/2	31 31 1/2	8,700	Comm'l Invest Trust-----No par	20 1/2 Jan 2	32 1/2 Nov 27	19 1/2 Dec	37 1/2 Jan
106 1/2 109 1/2	106 1/2 109 1/2	106 1/2 109 1/2	106 1/2 109 1/2	106 1/2 109 1/2	106 1/2 109 1/2	10,000	\$4.25 conv pf ser '35-----No par	100 1/2 Mar 17	106 Nov 6	100 Dec	110 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,800	Commercial Solvents-----No par	7 1/2 May 12	10 1/2 Oct 8	7 1/2 Dec	11 1/2 July
31 1/2 32	31 1/2 32	31 1/2 32	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33,800	Commonwealth & Southern-----No par	3 Jun 26	11 Jan 8	1 1/2 Dec	1 1/2 Jan
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	8,700	\$6 preferred series-----No par	21 1/2 July 31	44 1/2 Jan 6	39 1/2 Dec	65 1/2 July
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	100	Commonwealth Edison Co.-----25	17 1/2 Apr 29	23 1/2 Jan 6	20 Dec	30 1/2 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,100	Conde Nast Pub Inc-----No par	1 1/2 Jun 3	3 1/2 Jan 7	2 1/2 Nov	4 Jan
18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	4,700	Congoleum-Nairn Inc-----No par	12 1/2 Apr 22	17 1/2 Nov 10	13 1/2 Dec	18 1/2 Aug
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	500	Consol Aircraft Corp-----1	15 May 20	21 1/2 Mar 25	18 1/2 Dec	23 1/2 Dec
82 84 1/2	82 84 1/2	83 83 1/2	84 85	84 85	85 85	90	Consolidated Cigar-----No par	9 1/2 Aug 15	12 Nov 5	9 1/2 Dec	15 1/2 Jan
89 1/2 91	89 1/2 91	91 91	91 91	91 91	91 91	50	7% preferred-----100	74 1/2 Aug 19	89 Feb 24	77 Dec	97 1/2 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,100	6 1/2% prior preferred-----100	21 1/2 July 31	44 1/2 Jan 6	39 1/2 Dec	65 1/2 July
15 1/2 15 1/2	15 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	18,000	Consol Coppermines Corp-----5	4 Sep 11	7 1/2 Jan 14	4 1/2 Dec	8 1/2 July
91 91	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	800	Consol Edison of N Y-----No par	11 1/2 Apr 25	16 1/2 Nov 4	11 1/2 Dec	23 1/2 Jan
7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	500	\$5 preferred-----No par	78 Apr 9	94 Jan 16	x82 Dec	107 1/2 Jan
2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	800	Consol Film Industries-----1	3 Jun 2	3 1/2 Jan 17	1 1/2 Dec	1 1/2 July
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	26,200	\$2 partic preferred-----No par	7 Apr 14	9 Jan 8	7 Dec	11 July
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	200	Consol Laundries Corp-----5	1 1/2 Jan 3	3 Oct 26	1 1/2 Dec	3 1/2 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,400	Consolidated Oil Corp-----No par	4 1/2 May 13	7 1/2 Nov 9	5 Dec	6 1/2 May
37 39	37 39	36 1/2 38 1/2	36 1/2 38 1/2	36 1/2 38 1/2	36 1/2 38 1/2	200	Consol RR of Cuba 6% pfd-----100	3 1/2 July 30	8 1/2 Jan 13	3 1/2 Feb	9 1/2 Nov
86 1/2 87	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	280	Consolidation Coal Co-----25	4 1/2 Jan 7	9 Nov 7	2 1/2 Feb	7 1/2 July
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,500	5% conv preferred-----100	22 Jan 21	39 Nov 6	14 Dec	30 July
97 1/2 98	97 1/2 98	97 1/2 98	97 1/2 98	97 1/2 98	97 1/2 98	5,200	Consumers Pow \$4.50 pfd-----No par	82 May 2	96 1/2 Jan 15	93 Dec	106 1/2 Jan
25 1/2 25 1/2	25 1/2 25 1/2	x24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	8,300	Container Corp of America-----25	11 1/2 July 6	16 1/2 Oct 24	11 Dec	16 1/2 July
6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	300	Continental Bak Co-----No par	2 1/2 Apr 29	4 1/2 Nov 4	2 1/2 Dec	5 1/2 Aug
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	2,400	8% preferred-----100	77 Apr 28	103 1/2 Jan 28	79 Jan	109 1/2 Nov
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	7,800	Continental Can Inc-----20	21 1/2 Apr 29	28 July 9	21 1/2 Dec	40 1/2 Jan
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	5,900	Continental Diamond Fibre-----5	5 1/2 Sep 22	8 1/2 Jan 15	6 1/2 Feb	10 Sep
19 1/2 20 1/2	20 20	20 20	20 20	20 20	20 20	200	Continental Insurance-----\$2.50	30 1/2 Apr 28	42 Jan 7	35 1/2 Feb	45 1/2 Sep
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,300	Continental Motors-----1	3 1/2 May 8	4 1/2 Nov 5	2 1/2 Dec	4 1/2 Jan
45 47 1/2	45 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	100	Continental Oil of Del-----No par	17 Apr 23	27 Nov 4	17 1/2 Feb	27 1/2 Nov
34 1/2 35	34 1/2 35	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	1,030	Continental Steel Corp-----5	50 1/2 Apr 29	21 1/2 Nov 9	15 1/2 Dec	18 1/2 Jan
54 54 1/2	53 1/2 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	4,300	Copperweld Steel Co-----5	8 1/2 Apr 29	12 1/2 Jan 30	48 Dec	86 1/2 Sep
173 1/2 174	173 1/2 173 1/2	173 1/2 174	174 1/2 174 1/2	174 1/2 174 1/2	173 1/2 176	250	Corn Exch Bank Trust Co-----20	23 1/2 Apr 24	36 1/2 Nov 10	28 1/2 Dec	52 1/2 Jan
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	300	Corn Products Refining-----25	42 1/2 Apr 17	55 1/2 Jan 9	42 1/2 Apr	x54 Dec
12 1/2 13	13 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,700	Preferred-----100	159 Apr 17	179 Oct 2	170 Mar	182 1/2 Jan
97 1/2 98 1/2	97 1/2 98	97 1/2 98	97 1/2 98	97 1/2 98	97 1/2 98	10,900	Coty Inc-----1	2 1/2 May 22	3 1/2 Nov 10	2 1/2 Dec	4 1/2 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	800	Coty Internat Corp-----1	11 Apr 8	3 1/2 Nov 21	1 1/2 Dec	7 1/2 Jan
8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	100	Crane Co-----25				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941		
Saturday Nov. 21	Monday Nov. 23	Tuesday Nov. 24	Wednesday Nov. 25	Thursday Nov. 26	Friday Nov. 27	NEW YORK STOCK EXCHANGE					On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						Par	\$ per share	\$ per share	\$ per share	\$ per share		
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4						1,600	Erie RR common	No par	4 1/4 Jun 4	10 1/2 Oct 23	4 1/4 Dec	10 Aug
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4						21,300	Ctts of benef int	No par	3 1/4 Jan 2	10 Oct 23	2 1/4 Dec	7 1/2 Aug
38	38	37 3/4	36 1/2	36 1/2	36 1/2						2,100	5% pref series A	100	32 1/4 Jun 2	44 Jan 27	30 1/2 Dec	42 1/2 Nov
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4						1,100	Eureka Vacuum Cleaner	5	1 1/2 Jan 2	4 1/4 Sep 18	1 1/4 Dec	3 1/2 Jan
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4						700	Evans Products Co	5	4 1/4 Apr 24	6 1/4 Oct 26	4 Dec	8 1/4 Jan
25 1/4	25 1/4	25	24 1/2	24 1/2	24 1/2						1,500	Ex-Cell-O Corp	3	20 May 20	28 1/2 Oct 13	21 1/4 Dec	30 1/2 Jan
1	1	1	1	1	1						---	Exchange Buffet Corp	\$2.50	11 Jan 23	1 1/4 Nov 10	1 Dec	1 Dec
F																	
33 1/4	33 1/4	33	32 1/2	32 1/2	32 1/2						1,000	Fairbanks Morse & Co	No par	27 1/4 Apr 28	37 1/4 Jan 18	32 Dec	45 1/2 Jan
22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2						600	Fajardo Sug Co of Pr Rico	20	19 Jun 30	29 1/4 Jan 29	16 1/4 Jun	24 1/2 Mar
6 1/2	7 1/4	6 1/2	6 1/2	6 1/2	6 1/2						---	Federal Light & Traction	15	6 Jun 22	8 1/4 Jan 5	6 1/4 Dec	13 Mar
76	80	76 1/2	76 1/2	76 1/2	76 1/2						50	5% preferred	No par	69 1/2 Sep 10	93 Jan 31	90 May	100 Jan
21	21	21	20 3/4	20 3/4	20 3/4						800	Federal Min & Smelt Co	2	20 Apr 18	24 1/2 Jan 18	19 1/2 Dec	26 1/2 July
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4						100	Federal-Mogul Corp	5	8 Apr 15	11 1/2 Nov 12	8 1/2 Dec	14 Jan
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4						700	Federal Motor Truck	No par	3 Jun 30	4 1/4 Feb 4	2 1/4 Apr	4 1/4 Jan
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4						1,000	Federated Dept Stores	No par	11 1/2 Apr 28	18 1/2 Jan 7	14 1/2 Dec	27 1/2 Sep
74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4						100	4 1/2 conv preferred	100	74 1/2 Nov 20	87 Jan 6	86 Dec	97 1/2 Jan
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4						900	Ferro Enamel Corp	1	7 1/4 Apr 21	12 1/2 Nov 9	8 1/4 Dec	16 Sep
40 1/4	41 1/4	41 1/4	40 1/4	40 1/4	40 1/4						1,400	Fidel Phen Fire Ins N Y	\$2.50	29 1/4 Apr 29	41 1/4 Jan 3	34 1/4 Feb	45 1/2 Sep
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4						1,200	Firestone Tire & Rubber	10	13 1/2 Jan 3	20 1/2 Oct 8	12 1/2 Dec	18 1/2 Jan
103 1/4	104 1/4	103 1/4	104 1/4	104 1/4	104 1/4						100	6% preferred series A	100	87 1/2 Apr 27	105 Nov 9	90 Dec	105 Jan
33 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4						1,200	First National Stores	No par	29 1/4 Apr 30	39 1/2 Feb 3	31 1/2 May	42 1/2 Jan
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4						5,000	Flintkote Co (The)	No par	9 1/4 Jan 2	14 1/4 Nov 23	8 1/2 Dec	16 1/2 July
97	97	96 100 3/4	96 100 3/4	96 100 3/4	96 100 3/4						100	\$4.50 preferred	No par	86 May 14	96 1/2 Jan 15	98 Dec	103 Nov
24	24 1/2	24	24	24	24						400	Florence Stove Co	No par	15 Mar 27	25 1/2 Oct 20	16 1/2 Dec	33 1/2 Jan
18	18 1/2	18	18	18	18 1/2						200	Florsheim Shoe class A	No par	18 Apr 21	21 1/2 Feb 5	17 1/2 Dec	25 1/2 Apr
4	4	4	4	4	4						900	Follansbee Steel Corp	10	3 May 22	5 1/2 Jan 13	3 1/2 Dec	7 Jan
30 1/2	32 1/2	30 1/2	30 1/2	30 1/2	30 1/2						50	5% conv preferred	100	28 Aug 28	36 1/2 Mar 19	21 Jun	35 Dec
9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2						200	Food Fair Stores Inc	1	8 Sep 30	11 1/2 Jan 30	9 Dec	13 1/2 Jan
37 1/2	38	37 1/2	37 1/2	37 1/2	37 1/2						1,300	Food Machinery Corp	10	27 1/2 Mar 14	38 1/2 Nov 9	24 May	32 1/2 Sep
11	11	10 1/2	10 1/2	10 1/2	10 1/2						400	Foster-Wheeler	10	9 1/4 Apr 28	12 1/2 Jan 26	9 1/2 Dec	20 1/2 Jan
134	136	125 140	128 137	129 136	130 131						30	5% conv preferred	No par	114 May 28	136 Nov 21	105 Feb	132 Jan
17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2						---	6% prior preferred	25	14 1/4 Sep 26	18 1/4 Nov 17	---	---
6	6	5 1/2	5 1/2	5 1/2	5 1/2						2,100	Francisco Sugar Co	No par	5 Jun 13	10 1/2 Feb 7	2 1/2 Feb	9 Dec
40 1/2	53	40 1/2	40 1/2	40 1/2	40 1/2						---	F'n Simon & Co Inc 7% pfd	100	38 Oct 8	45 May 27	36 May	46 Jan
35	36	35	35 1/2	35 1/2	35 1/2						600	Freeport Sulphur Co	10	27 Apr 29	38 1/2 Jan 3	32 1/2 May	41 July
17 1/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2						300	Fruehauf Trailer Co	1	15 1/2 Apr 24	19 Jan 3	18 Dec	23 1/2 July
94	94 1/2	95	94 1/2	94 1/2	94 1/2						90	5% conv preferred	100	85 1/2 Apr 10	97 Nov 10	93 1/2 Dec	99 Aug
G																	
2 1/4	2 1/2	2 1/4	2 1/4	2 1/4	2 1/4						200	Gabriel Co (The) cl A	No par	1 1/2 Jan 6	2 1/4 Sep 1	1 1/2 Dec	2 1/2 Jun
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4						4,100	Gair Co Inc (Robert)	1	1 1/2 Jun 23	2 1/2 Jan 3	1 1/4 Apr	2 1/4 Sep
9	9 1/4	9	9	9	9						700	6% preferred	20	8 Sep 28	11 Jan 3	7 1/2 Apr	12 Nov
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2						70	Gamewell Co (The)	No par	16 May 8	21 Jan 20	15 Dec	23 Sep
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4						---	Gar Wood Industries Inc	1	2 1/2 July 3	3 1/2 Oct 24	2 1/2 Dec	5 1/4 Mar
8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2						---	5% preferred	10	6 1/2 Apr 22	9 1/2 Nov 13	6 Apr	8 Mar
50 1/2	55	50 1/2	51	51	51						300	Gaylord Container Corp	5	8 1/2 Apr 17	10 1/2 Feb 10	8 1/2 Dec	12 1/2 July
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2						100	5 1/2 conv preferred	50	51 Feb 13	52 1/2 Jan 22	47 1/2 Jan	53 1/2 May
100 1/2	102 1/2	100 1/2	101 1/2	102 1/2	101 1/2						1,700	Gen Amer Investors	No par	3 1/2 Apr 25	7 1/4 Nov 9	4 Apr	5 1/2 Oct
38	38	37 1/2	37 1/2	37 1/2	37 1/2						---	6% preferred	No par	98 Mar 11	104 Jan 5	101 Jun	104 Sep
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2						3,000	Gen Amer Transportation	5	35 Sep 12	46 1/2 Feb 16	39 1/2 Dec	55 Jan
128 1/2	133	130	132	130	130						1,700	General Baking	5	3 1/2 Jan 2	5 1/2 Nov 10	3 1/2 Dec	7 1/2 Jan
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4						1,000	8% preferred	No par	106 Apr 28	130 Nov 13	115 Dec	144 July
2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2						1,100	General Bronze Corp	5	2 1/2 July 31	4 1/2 Nov 20	2 1/2 Dec	5 Mar
7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2						600	General Cable Corp	No par	2 Sep 11	3 1/2 Oct 10	2 Dec	6 1/2 Jan
72	72	71 1/2	70 3/4	70 3/4	70 3/4						600	Class A	No par	6 1/2 Sep 16	9 1/2 Jan 14	6 1/2 Dec	15 1/2 Jan
21	21	21 1/2	21	21	20 3/4						900	7% cum preferred	100	67 Nov 27	90 1/2 Feb 4	73 1/2 Feb	97 Sep
129 1/2	132	130	132	130	132						10	General Cigar Inc	No par	16 1/2 Apr 25	21 1/2 Nov 25	16 Dec	22 Oct
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2						26,000	7% preferred	100	120 Apr 29	132 Nov 27	118 Dec	130 1/2 Apr
35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2						5,700	General Electric Co	No par	21 1/2 Apr 28	30 1/2 Oct 21	24 1/2 Dec	35 1/2 Jan
114 1/2	115 1/2	114 1/2	114 1/2	114 1/2	114 1/2						400	General Foods Corp	No par	2 1/2 Apr 24	40 1/2 Jan 5	33 1/2 Feb	42 1/2 Sep
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4						2,600	\$4.50 preferred	No par	11 1/4 Apr 29	116 1/2 July 24	112 1/2 Jan	117 1/2 Aug
90	93	90 1/2	90 1/2	90 1/2	90 1/2						40	Gen Gas & Electric A	No par	6 1/2 May 13	1 1/2 Jan 25	1 1/2 Jan	1 1/2 Nov
84	84	83 1/2	83 1/2	83 1/2	83 1/2						200	6% conv preferred series A	No par	61 Mar 25	102 Jan 9	38 Jan	104 Nov
129 1/2	130	129 1/2	129 1/2	129 1/2	129 1/2						130	General Mills	No par	64 1/2 Apr 29	87 Oct 26	78 1/2 July	91 Sep
42 1/2	42 1/2	41 1/2	41 1/2	41 1/2	41 1/2						26,000	5% preferred	100	122 Apr 16	131 1/2 Feb 10	125 Dec	132 1/2 Jan
125 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2						500	General Motors Corp	10	30 Jan 2	43 1/2 Nov 9	28 1/2 Dec	48 1/2 Jan
17	17	17 1/2	17 1/2	17 1/2	17 1/2						300	5% preferred	No par	122 Apr 10	128 July 29	121 1/2 Dec	127 1/2 Aug
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4						900	Gen Outdoor Adv A	No par	13 1/2 Aug 31	30 Jan 3	27 1/2 Dec	48 Mar
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4						1,200	Common	No par	1 1/2 May 13	3 1/2 Jan 6	3 Sep	4 1/2 Jan
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4						2,300	Gen Precision Equip Corp	---	10 1/2 Mar 11	14 1/2 Nov 2	---	---
103	104 1/4	103	104 1/4	104 1/4	104 1/4						10	General Printing Ink	1	3 1/2 Sep 17	5 1/2 Jan 31	4 1/2 Dec	7 1/2 Jan
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4						1,500	6% preferred	No par	99 1/2 Aug 25	109 1/2 May 13	105 1/2 May	110 1/2 Nov
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2						600	Gen Public Service	10c	1 Jan 2	1 1/2 Jan 3	1 1/2 Nov	1 1/2 Jan
103 1/4	104 1/4	103 1/4	104 1/4	104 1/4	104 1/4						2,600	Gen Railway Signal	No par	10 1/2 Apr 27	14 1/2 Nov 9	10 1/2 Apr	16 1/2 Jan
30	31 1/2	30	31 1/2														

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous Year 1941			
Saturday Nov. 21	Monday Nov. 23	Tuesday Nov. 24	Wednesday Nov. 25	Thursday Nov. 26	Friday Nov. 27	NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*100 101 1/2	101 101	*100 101 1/2	*100 101 1/2	100 101 1/2	100 101 1/2	30	Hanna (M A) Co \$5 pfd.	No par	98 Apr 20	104 Jan 17	100 Dec	108 1/2 Jan
12 1/2 13 1/2	12 1/2 13	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	2,100	Harbison-Walk Refrac.	No par	12 1/2 Apr 29	16 1/2 Jan 19	12 1/2 Dec	25 1/2 Jan
*130 138	*130 138	*130 138	*130 138	130 138	130 138	200	6% preferred	100	126 Apr 2	146 Jan 10	140 Jan	149 1/2 Feb
4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	200	Hat Corp of Amer class A	1	3 1/2 Mar 7	4 1/2 Feb 2	3 1/2 Dec	6 1/2 Jan
*87 1/2 92	*87 1/2 92	*87 1/2 92	*87 1/2 92	87 1/2 92	87 1/2 92	100	6 1/2% preferred	100	80 Jan 29	88 May 12	92 Dec	101 Feb
*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	100	Hayes Industries Inc.	1	5 1/2 May 21	8 1/2 Nov 6	5 1/2 Dec	8 1/2 Jan
*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,400	Hayes Mfg Corp.	2	7 1/2 Jun 4	1 1/2 Jan 6	1 1/2 Dec	3 1/2 Jan
*88 89	89 89	89 89	89 89	89 89	89 89	1,260	Hazel-Atlas Glass Co.	25	79 1/2 Apr 24	93 1/2 Jan 19	76 Jun	96 Sep
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	17,000	Hecker Products Corp.	1	4 1/2 May 2	8 1/2 Nov 25	5 Dec	8 1/2 Sep
*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	300	Helme (G W)	25	45 May 4	58 1/2 Oct 19	50 1/2 Dec	96 Jan
*151 157	*151 157	*151 157	*151 157	151 157	151 157	400	Preferred	100	141 1/2 Apr 9	158 Feb 28	150 Dec	168 July
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,900	Hercules Motors	No par	10 1/2 Apr 28	14 1/2 Nov 13	10 1/2 Apr	16 1/2 Jan
*69 70 1/2	*69 70 1/2	*69 70 1/2	*69 70 1/2	69 70 1/2	69 70 1/2	10	Hercules Powder	No par	51 Apr 27	72 Jan 2	65 1/2 Dec	80 1/2 July
*132 135	*132 135	*132 135	*132 135	132 135	132 135	600	6% cum preferred	100	125 Feb 9	134 Oct 19	123 1/2 May	132 1/2 Oct
42 42	42 42	42 42	42 42	42 42	42 42	300	Hershey Chocolate	No par	30 1/2 Mar 5	44 July 9	33 1/2 Dec	56 1/2 Jan
95 96	*91 97	*92 98	*93 98	95 95	95 95	1,000	34 conv preferred	No par	79 Mar 13	102 1/2 Jan 12	99 1/2 Jun	115 Jan
*14 16	*14 16	*14 16	*14 15	14 1/2 14 1/2	14 1/2 14 1/2	100	Hinde & Dauch Paper Co.	10	12 1/2 Mar 11	14 1/2 Nov 27	12 1/2 Dec	16 1/2 Sep
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	900	Hires Co (C E) The	1	11 Mar 21	17 Nov 7	12 1/2 Dec	18 1/2 Aug
*26 27	26 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	3,200	Holland Furnace (Del)	10	14 1/2 Jan 2	29 1/2 Nov 10	13 1/2 Dec	30 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	500	Hollander & Sons (A)	5	6 Jan 6	7 Nov 27	5 1/2 Dec	9 1/2 July
*113 115	*113 115	*113 115	*113 114	113 115	113 115	19,500	Holly Sugar Corp.	No par	13 Nov 23	18 1/2 Jan 30	9 Feb	16 1/2 Aug
27 1/2 29	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	100	7% preferred	100	111 1/2 Feb 27	115 Feb 20	107 1/2 Apr	115 Oct
*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	100	Homestake Mining	12.50	21 1/2 Oct 13	38 1/2 Feb 5	30 1/2 Dec	52 1/2 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,300	Houdaille-Hershey cl A	No par	27 Jan 2	39 1/2 Oct 30	24 Dec	39 Jan
*42 43 1/2	*42 43 1/2	*42 43 1/2	*42 43 1/2	42 43 1/2	42 43 1/2	400	Class B	No par	8 1/2 Jan 2	11 1/2 Nov 9	7 1/2 Dec	13 1/2 Jan
102 1/2 102 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	100	Household Finance	No par	30 1/2 Apr 29	44 Jan 20	36 Dec	64 Jan
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	800	5% preferred	100	96 May 1	106 Sep 18	100 Aug	111 Jan
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,000	Houston Oil of Texas v t c	25	2 1/2 Apr 24	4 1/2 Oct 24	2 1/2 Dec	5 July
*1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	300	Hove Sound Co.	5	29 1/2 May 2	34 1/2 Feb 3	26 1/2 Apr	37 1/2 Jan
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	4 1/2 5	4 1/2 5	200	Hudson & Manhattan	100	3 Jan 2	1 1/2 Aug 31	1 1/2 Dec	4 Jan
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20,100	5% preferred	100	2 Jan 2	5 1/2 Aug 31	1 1/2 Dec	3 1/2 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,700	Hud Bay Min & Sm Ltd	No par	16 1/2 Apr 17	23 1/2 Nov 9	15 1/2 May	21 1/2 Sep
13 13	13 13	13 13	13 13	13 13	13 13	1,700	Hudson Motor Car	No par	3 1/2 Jan 2	5 1/2 Nov 7	2 1/2 Dec	4 1/2 Jan
							Hupp Motor Car Corp.	1	1 Jan 2	1 1/2 Apr 13	1 1/2 Nov	1 1/2 Jan
I												
8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,300	Illinois Central RR Co.	100	5 1/2 Jan 2	9 1/2 Nov 4	4 1/2 Dec	10 1/2 Aug
*20 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	600	6% preferred series A	100	13 May 13	23 1/2 Oct 26	11 1/2 Dec	24 Aug
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	100	Leased lines 4%	100	32 1/2 Jan 2	42 Mar 25	31 Dec	45 1/2 May
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	540	RR Sec cts series A	1,000	2 1/2 Jan 2	4 1/2 Oct 5	2 Dec	4 1/2 Aug
11 1/2 12	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	2,000	Indianapolis P & L Co.	No par	10 1/2 Sep 21	16 1/2 Feb 4	13 1/2 Dec	21 1/2 Jan
12 12	12 12	12 12	12 12	12 12	12 12	4,200	Indian Refining	10	6 1/2 Jun 2	14 1/2 Oct 23	5 Feb	9 1/2 July
25 25	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	1,000	Industrial Rayon	No par	21 Apr 24	29 Nov 21	20 1/2 May	29 1/2 July
*94 97	*95 95	*93 95	*94 94	*91 94	94 94	200	Ingersoll-Rand	No par	74 Apr 1	100 Jan 8	85 1/2 Dec	111 1/2 Jan
*159 1/2 162 1/2	*159 1/2 162 1/2	*159 1/2 162 1/2	*159 1/2 162 1/2	*159 1/2 162 1/2	159 1/2 162 1/2	2,200	6% preferred	100	153 July 3	161 Nov 13	154 Sep	161 Jan
60 60	59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60	1,200	Inland Steel Co.	No par	54 Apr 24	74 1/2 Feb 4	63 Dec	90 1/2 Jan
11 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	100	Inspiration Cons Copper	20	8 1/2 May 20	12 1/2 Jan 14	8 1/2 Dec	13 1/2 Jan
22 22	*21 1/2 23	*21 1/2 23	*21 1/2 23	*21 1/2 23	21 1/2 23	300	Insurance Shares Cts Inc	1	5 1/2 Apr 21	6 1/2 Feb 5	6 Feb	7 1/2 Sep
107 1/2 107 1/2	107 107	106 1/2 108	106 1/2 108	106 1/2 108	106 1/2 108	70	Interchemical Corp.	No par	18 1/2 Oct 5	23 1/2 Jan 27	19 Dec	27 Sep
*7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	700	6% preferred	100	100 1/2 Aug 21	11		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1921		
Saturday Nov. 21	Monday Nov. 23	Tuesday Nov. 24	Wednesday Nov. 25	Thursday Nov. 26			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
29 30 1/2	29 29	29 29	29 30	29 30	200	Life Savers Corp.	20	Mar 13	33	Jan 3	
58 58 1/2	58 58	58 58	58 58	58 58	400	Liggett & Myers Tobacco	25	50 1/2	Apr 18	73 1/2	Jan 12
58 1/2 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	3,100	Series B	25	50 1/2	Apr 29	74 1/2	Jan 5
174 1/2 175 1/2	175 175 1/2	175 176	175 176	175 176	---	Preferred	100	164 1/2	Apr 16	176 1/2	Nov 10
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	---	Lilly Tulip Cup Corp.	No par	16 1/2	Apr 14	23 1/2	Nov 9
25 26	25 25 1/2	25 25	25 25	25 25	300	Lima Locomotive Wks.	No par	22 1/2	Jun 23	32 1/2	Feb 4
35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	400	Link Belt Co.	No par	25 1/2	May 21	37 1/2	Nov 5
11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	500	Lion Oil Refining Co.	No par	9 1/2	Jan 2	12 1/2	Oct 8
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	500	Liquid Carbonic Corp.	No par	11 1/2	May 1	16	Nov 12
17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	7,400	Lockheed Aircraft Corp.	1	14 1/2	May 20	24 1/2	Jan 6
44 44 1/2	44 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	4,700	Loew's Inc.	No par	37	Jan 2	45 1/2	Aug 1
39 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	1,400	Long Star Cement Corp.	No par	31 1/2	Jun 16	42 1/2	Jan 28
5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	6,000	Long Bell Lumber A	No par	2 1/2	Mar 27	6	Nov 20
17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	100	Loose-Wiles Biscuit	25	15	Mar 13	19 1/2	Nov 9
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	5,400	Lorillard (P) Co.	10	11 1/2	Apr 28	16 1/2	Nov 10
146 146	146 149	146 149	147 147	147 147	30	7 1/2 preferred	100	128	Mar 30	149	Jan 30
15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	200	Louisville Gas & El A	No par	11 1/2	Apr 9	18 1/2	Jan 8
61 1/2 62	62 62 1/2	60 61 1/2	60 61	60 61	400	Louisville & Nashville	100	55 1/2	Sep 2	76 1/2	Jan 26
17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 18	1,000	MacAndrews & Forbes	10	15 1/2	Apr 1	23 1/2	Jan 12
124 130	124 130	124 130	124 130	124 130	4,100	6 1/2 preferred	100	124	Apr 27	131	Jan 27
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	3,200	Mac Trucks Inc.	No par	27 1/2	Aug 3	35 1/2	Jan 2
20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	300	Macy (R H) Co Inc.	No par	17 1/2	Apr 30	21 1/2	Jan 5
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,100	Madison Sq Garden	No par	9 1/2	Nov 6	13 1/2	Jan 22
21 21	21 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	300	Magma Copper	10	20	May 4	27 1/2	Jan 28
300 300	300 300	300 300	300 300	300 300	10	Mahoning Coal RR Co.	50	300	Nov 27	300	Nov 27
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	900	Manati Sugar Co.	1	2 1/2	May 22	4 1/2	Jan 30
5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	100	Mandel Bros.	No par	5	May 2	6 1/2	Jan 15
13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	800	Manhattan Shirt	25	11 1/2	May 18	16 1/2	Jan 26
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	8,600	Maracaibo Oil Exploration	1	3 1/2	Mar 27	2	Nov 21
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	20,300	Marine Midland Corp.	5	2 1/2	Jun 4	3 1/2	Jan 5
7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	250	Market St Ry 6 1/2 pr preferred	100	4 1/2	Jan 2	11 1/2	Oct 14
10 10	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	2,700	Marshall Field & Co.	No par	8 1/2	Apr 17	12 1/2	Jan 7
20 1/2 20 1/2	19 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	5,600	Martin (Glenn) L Co.	1	17 1/2	May 20	26 1/2	Jan 6
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,300	Martin-Parry Corp.	No par	3 1/2	Sep 4	6 1/2	Jan 6
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	400	Master Elec Corp.	No par	22 1/2	May 1	29	Nov 9
25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	400	Matheson Alkali Wks.	No par	19 1/2	Aug 31	25 1/2	Nov 21
22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	2,100	Matheson Alkali Wks.	No par	19 1/2	Jul 28	29 1/2	Jan 6
163 1/2 168	164 164	164 168	164 168	164 168	1,200	7 1/2 preferred	100	162	Apr 20	176	Jan 13
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	400	May Department Stores	10	31	Apr 29	46 1/2	Jan 7
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,100	Maytag Co.	No par	3 1/2	Jan 5	3 1/2	Nov 10
96 100	96 100	97 100	97 100	97 100	80	\$3 preferred	No par	13 1/2	Sep 24	22	Nov 27
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,100	\$6 1st cum preferred	No par	76	Jun 2	100	Nov 25
102 105	102 105	102 105	102 105	102 105	1,100	McCall Stores Corp.	1	9	Mar 6	12 1/2	Oct 21
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,100	McCrory Stores Corp.	1	10	May 12	14	Jan 6
8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	800	5 1/2 conv preferred	100	99 1/2	Aug 21	108 1/2	Jan 6
33 1/2 33 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,100	McGraw Elec Co.	1	14	Apr 17	23 1/2	Nov 9
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,900	McGraw-Hill Pub Co.	No par	6 1/2	Jan 3	9 1/2	Nov 9
108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	100	McIntyre Porcupine Mines	5	27 1/2	Oct 13	34 1/2	Nov 23
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	600	McKesson & Robbins Inc.	18	9 1/2	Jan 2	13 1/2	Nov 25
100 1/2 104	100 1/2 104	100 1/2 104	100 1/2 104	100 1/2 104	500	5 1/4 1/2 preferred	100	101	May 20	109 1/2	Nov 19
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	10	McLellan Stores Co.	1	5 1/2	Jun 1	7 1/2	Jan 14
55 60	57 60	57 60	57 60	57 60	100	6 1/2 conv preferred	100	94	Apr 6	108	Jan 5
26 26	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	2,200	Mead Corp.	No par	x5 1/2	Nov 25	7 1/2	May 7
4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	500	\$6 preferred series A	No par	64 1/2	Oct 15	77	Mar 24
27 27	27 27	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	200	\$5.50 pfd ser B w w	No par	56 1/2	Nov 27	72	Feb 3
31 1/2 32	31 32 1/2	30 30	30 31 1/2	30 31 1/2	1,000	Melville Shoe Corp.	1	20 1/2	Jun 27	32	Jan 2
27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	200	Mengel Co (The)	1	4 1/2	Jan 2	6	Oct 24
6 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	200	5 1/2 conv 1st preferred	50	22 1/2	Jun 24	29	Oct 13
17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	200	Merch & Min Trans Co.	No par	21	Apr 15	33 1/2	Oct 7
81 81	81 81 1/2	81 81 1/2	80 81	80 81	1,600	Mesta Machine Co.	5	24 1/2	Apr 28	30 1/2	Jan 16
114 117	114 117	114 117	114 117	114 117	10	Miami Copper	5	5	Apr 17	7 1/2	Jan 14
118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	180	Mid-Continent Petroleum	10	12 1/2	Mar 12	18 1/2	Nov 12
109 1/2 109 1/2	108 1/2 108 1/2	108 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	9,900	Midland Steel Prod.	No par	16 1/2	May 18	23 1/2	Oct 13
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	70	8 1/2 cum 1st preferred	100	88 1/2	Apr 30	108 1/2	Nov 16
31 35	31 35	31 35	31 35	31 35	1,700	Minn-Honeywell Regu.	No par	35 1/2	Jan 2	67 1/2	Nov 16
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	20	4 1/2 conv pfd series B	100	103 1/2	Jan 19	108	Oct 9
10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,200	4 1/4 1/2 preferred series C	100	x107 1/2	May 10	111	Oct 24
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	300	Minn Moline Power Impl.	1	1 1/2	May 21	3 1/2	Nov 10
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	500	\$6.50 preferred	No par	57 1/2	Jun 26	67	Mar 4
54 54	53 1/2 54 1/2	52 1/2 53 1/2	50 53 1/2	50 53 1/2	100	Mission Corp.	10	8 1/2	Apr 28	14 1/2	Nov 7
15 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	2,600	Mo-Kan-Texas RR	No par	1 1/2	Jan 2	1 1/2	Oct 9
59 60	60 60	59 60	59 60	59 60	4,300	7 1/2 preferred series A	100	1 1/2	Jan 2	4 1/2	Oct 24
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	200	Mohawk Carpet Mills	20	12 1/2	Feb 27	18	Oct 26
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,600	Monsanto Chemical Co.	10	66	May 15	91	Jan 7
32 1/2 35	33 35	33 35	33 35	33 35	10	\$4.50 preferred	No par	110	May 8	117 1/2	Feb 10
2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	10	Preferred series B	No par	112	May 7	120	Oct 26
164 1/2 165 1/2	164 1/2 165 1/2	164 1/2 165 1/2	162 1/2 165 1/2	162 1/2 165 1/2	180	\$4 preferred series C	No par	102 1/2	Apr 28	110 1/2	Jan 6
136 1/2 139	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	9,900	Montg Ward & Co Inc.	No par	23 1/2	Apr 24	34 1/2	Nov 27
15 15	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	2,070	Morrell (J) & Co.	No par	36	Aug 26	42 1/2	Mar 12
34 1/2 36	35 36	35 36	35 36	35 36	2,100	Morris & Essex	50	13	Oct 1	29 1/2	Mar 25
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	400	Motor Products Corp.	No par	6 1/2	Jan 2	11	Oct 20
49 1/2 50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	400	Motor Wheel Corp.	5	9 1/2	Apr 23	12 1/2	Nov 9
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2</									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1941		
Saturday Nov. 21	Monday Nov. 23	Tuesday Nov. 24	Wednesday Nov. 25	Thursday Nov. 26	Friday Nov. 27			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
27 27	27 27	26 1/2 26 1/2	25 1/2 26	25 1/2 26	25 25	800	New York Air Brake	No par	23 1/2 May 21	32 1/2 Feb 5	26 Dec	45 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	28,700	New York Central	No par	6 1/2 Jun 24	12 1/2 Oct 13	7 Dec	15 1/2 Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,000	N Y Chic & St. Louis Co.	100	11 1/2 Jun 11	17 1/2 Feb 6	10 1/2 Dec	18 1/2 Aug
39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,500	6% preferred series A	100	36 Jun 2	51 Feb 6	25 Feb	47 1/2 Aug
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,200	N Y C Omnibus Corp.	No par	10 1/2 Jan 2	15 1/2 Jan 12	8 1/2 Dec	24 1/2 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2		New York Dock	No par	4 May 25	6 Jan 23	4 1/2 May	8 Sep
13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 14 1/2	12 1/2 14 1/2	12 1/2 14 1/2	12 1/2 14 1/2		5% preferred	No par	12 1/2 Apr 15	15 1/2 Feb 5	8 Apr	18 Oct
66 66 1/2	66 66	64 1/2 65	64 1/2 65	64 1/2 65	64 1/2 65	50	N Y & Harlem RR Co.	50	61 May 22	110 Feb 6	106 1/2 Dec	112 Jan
87 95	87 87	87 95	87 95	87 95	87 95	60	10% non-cum preferred	50	80 May 20	109 Feb 18	110 Jun	115 Feb
26 1/2 26 1/2	25 1/2 26 1/2	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 24 1/2	270	N Y Lack & West Ry Co.	100	24 Oct 1	54 Jan 26	42 1/2 Dec	60 Aug
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,500	N Y N H & Hartford	100	3 Jan 3	11 Oct 10	3 Jan	1 Oct
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,800	Conv preferred	100	3 Jan 2	2 1/2 Sep 23	3 Jan	1 1/2 Feb
21 21	20 1/2 21 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20	2,300	N Y Ontario & Western	100	19 Jan 14	3 1/2 Oct 3	1 1/2 Oct	3 1/2 Jan
							N Y Shipbldg Corp part stk	1	19 Jun 3	30 1/2 Jan 2	23 1/2 Dec	35 Sep
21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22		Noblitt-Sparks Indus Inc.	5	15 1/2 Apr 29	23 1/2 Jan 7	19 Dec	32 1/2 Jan
165 1/2 166	164 1/2 165 1/2	164 1/2 166	166 1/2 168	166 1/2 168	166 1/2 168	990	Norfolk & Western Ry.	100	143 Mar 26	192 Jan 14	179 1/2 Dec	215 Jan
113 115	115 115	113 113	112 114 1/2	112 114 1/2	112 114 1/2	40	Adjust 4% preferred	100	108 Mar 10	116 1/2 Sep 29	109 Feb	119 1/2 Oct
9 1/2 10	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10	12,300	North American Co.	10	6 1/2 Mar 31	11 1/2 Nov 9	9 1/2 Dec	17 1/2 Jan
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	400	6% preferred series	50	39 Apr 25	52 1/2 Jan 26	50 1/2 Apr	56 1/2 Jan
48 1/2 49 1/2	48 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	50 53	500	5 1/2% preferred series	50	39 Apr 29	53 Jan 27	50 1/2 Dec	57 1/2 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	6,900	North American Aviation	1	9 1/2 May 21	14 Jan 6	10 1/2 Dec	17 1/2 Jan
92 94	92 94	92 95	92 95	92 95	92 95		Northern Central Ry Co.	50	85 1/2 Apr 14	96 Jan 31	93 July	98 Sep
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	13,500	Northern Pacific Ry.	100	4 1/2 Jan 2	8 1/2 Nov 3	3 1/2 Dec	8 1/2 Aug
107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	108 108	108 108	107 1/2 108	90	Nor States Pow \$5 pfd.	No par	100 Apr 2	110 1/2 Sep 9	107 Dec	113 1/2 Nov
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,100	Northwest Air Lines	No par	8 Apr 14	15 1/2 Nov 2	7 1/2 Jun	14 Oct
35 37	35 37	35 37	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	30	Northwestern Telegraph	50	31 1/2 Apr 27	38 Mar 2	38 Jan	40 1/2 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	200	Norwalk Tire & Rubber	No par	1 Jan 20	3 1/2 Oct 10	1 1/2 Dec	2 1/2 Jan
28 1/2 32	28 1/2 32	28 1/2 30	28 1/2 30	28 1/2 30	28 1/2 30	1,100	Preferred	50	20 Feb 18	34 Oct 6	21 Dec	27 1/2 July
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2		Norwich Pharmacal Co.	250	7 1/2 Sep 14	10 1/2 Jan 6	7 1/2 Dec	13 1/2 Feb
O												
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	13,500	Ohio Oil Co.	No par	6 1/2 Apr 29	11 Nov 9	6 1/2 Feb	10 July
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,600	Oliver Farm Equip.	No par	17 Jan 2	26 1/2 Nov 12	13 1/2 Feb	23 1/2 July
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,400	Omnibus Corp (The)	6	2 1/2 Jan 2	6 1/2 Jan 12	2 Dec	10 Jan
67 1/2 68	67 1/2 68	65 1/2 67 1/2	65 1/2 66	65 1/2 66	66 66	280	8% preferred A	100	59 Jan 2	79 Jan 9	54 Dec	104 1/2 Jan
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	200	Oppenheim Collins	No par	2 1/2 Apr 28	4 1/2 Jan 29	2 1/2 Feb	6 1/2 Sep
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,700	Otis Elevator	No par	11 1/2 Mar 12	17 Nov 7	9 1/2 Dec	17 1/2 Jan
140 140	138 140	138 140	138 140	138 140	138 140		6% preferred	100	132 Mar 20	143 1/2 Sep 30	140 Jun	150 Jan
25 1/2 27	26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27	26 1/2 27	26 1/2 27	100	Outboard Marine & Mfg.	5	16 1/2 Apr 28	26 1/2 Nov 23	16 Jun	26 1/2 Jan
45 1/2 47 1/2	45 1/2 47 1/2	45 1/2 47 1/2	45 1/2 47 1/2	45 1/2 47 1/2	45 1/2 47 1/2	2,600	Outlet Co.	No par	42 Jun 26	48 Mar 28	45 1/2 Dec	56 1/2 Oct
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50	50 1/2 50	49 1/2 50		Owens-Illinois Glass Co.	12.50	43 1/2 Apr 25	54 Jan 3	38 1/2 May	52 1/2 Dec
P												
8 1/2 9	8 1/2 8 1/2	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	100	Pacific Amer Fisheries Inc.	5	6 1/2 Mar 27	8 1/2 Jan 27	7 1/2 Apr	12 1/2 Sep
5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	80	Pacific Coast Co.	10	4 1/2 Apr 27	6 1/2 Oct 8	1 1/2 Apr	7 1/2 Nov
21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	70	1st preferred	No par	16 Apr 28	25 1/2 Oct 8	10 May	25 1/2 Nov
13 1/2 14	14 1/2 14 1/2	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	140	2d preferred	No par	9 1/2 Apr 27	16 Oct 8	4 1/2 Apr	15 1/2 Nov
20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	18 19 1/2	500	Pacific Finance Corp (Cal)	10	7 Jan 5	21 Nov 19	6 1/2 Dec	11 1/2 Jan
23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	4,400	Pacific Gas & Electric	25	15 1/2 Apr 28	24 1/2 Nov 12	17 1/2 Dec	28 1/2 Jan
32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	32 1/2 32	32 1/2 32	31 1/2 32	500	Pacific Ltg Corp.	No par	22 1/2 Apr 27	34 Nov 12	26 1/2 Dec	40 Jan
17 1/2 17 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,300	Pacific Mills	No par	13 1/2 Jan 3	19 Oct 9	11 Feb	19 1/2 Aug

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1924	
Saturday Nov. 21	Monday Nov. 23	Tuesday Nov. 24	Wednesday Nov. 25	Thursday Nov. 26	Friday Nov. 27		NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
10 1/2 10 1/2	10 1/2 10 1/2	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	7,500	Pure Oil (The)	No par	7 Apr 28	10 1/2 Nov 9	7 Feb	12 Dec
102 1/2 104	101 103	101 1/4 103	102 103	102 103	102 103	200	6% preferred	100	90 1/2 May 13	103 1/2 Nov 19	94 Mar	107 1/2 Dec
89 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	500	5% conv preferred	100	80 1/2 Jun 17	91 1/2 Jan 20	83 1/2 Feb	95 1/2 Aug
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	2,200	Purity Bakeries	No par	9 Mar 11	14 1/2 Nov 9	8 1/2 Dec	12 1/2 Oct
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	400	Quaker State Oil Ref Corp.	10	8 1/2 Mar 11	10 1/2 Oct 26	8 1/2 Apr	12 1/2 July
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	34,000	Radio Corp of Amer.	No par	2 1/2 Mar 6	4 1/2 Nov 9	2 1/2 Dec	4 1/2 Jan
57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	400	\$3.50 conv 1st preferred	No par	46 1/2 Mar 6	58 Nov 13	47 1/2 Dec	62 1/2 Jan
83 90	83 90	83 90	83 90	83 90	83 90	1,900	5% preferred B	No par	68 Apr 25	88 Apr 25	85 Dec	88 Dec
52 54	52 54	52 54	52 54	52 54	52 54	500	Radio-Keith-Orpheum	1	2 Apr 23	3 1/2 Oct 26	2 Dec	3 1/2 Jan
20 1/2 21 1/2	21 1/2 21 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,600	6% conv preferred	100	34 1/2 Jun 4	52 Nov 12	38 1/2 Mar	55 1/2 Oct
9 1/4 9 1/4	9 1/4 9 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	600	Raybestos Manhattan	No par	15 1/2 Jan 2	21 1/2 Nov 23	14 1/2 Dec	21 1/2 July
26 26	26 26	26 26	26 26	26 26	26 26	900	Rayonier Inc.	1	7 1/2 Jun 8	11 1/2 Jan 16	8 1/2 Dec	18 1/2 July
15 15	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	200	\$3 preferred	25	23 1/2 July 1	26 1/2 Feb 3	23 Dec	29 1/2 Aug
27 1/2 28	27 28	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	1,100	Reading Company	50	11 1/2 Apr 16	15 1/2 Nov 2	10 1/2 Dec	18 1/2 July
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	200	4% 1st preferred	50	23 1/2 May 28	28 1/2 Nov 6	22 1/2 Dec	27 1/2 Aug
2 1/4 3	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	1,100	4% 2d preferred	50	20 May 28	23 1/2 Sep 19	19 1/2 Dec	24 Jan
64 1/2 70	64 1/2 70	61 68	62 1/2 68	62 1/2 68	62 1/2 68	130	Real Silk Hosiery	5	1 1/2 Jan 13	3 1/2 Nov 23	1 Dec	2 1/2 Sep
15 1/2 18	15 1/2 17 1/2	16 18	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	100	Preferred	100	39 Jan 15	68 Oct 8	22 1/2 Mar	53 Nov
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	100	Reis (Robt) & Co 1st pfd	100	11 Apr 30	20 1/2 Nov 27	7 Apr	16 Nov
11 1/2 13	11 1/2 13	11 1/2 13	11 1/2 13	11 1/2 13	11 1/2 13	3,600	Reliable Stores Corp.	No par	6 1/2 Nov 19	7 1/2 Feb 2	6 1/2 Dec	9 1/2 July
69 1/2 69 1/2	70 1/2 70 1/2	68 70 1/2	68 70 1/2	68 70 1/2	68 70 1/2	200	Reliance Mfg Co	10	10 1/2 Mar 11	12 1/2 Feb 2	9 1/2 Apr	12 1/2 Jan
47 49	47 49	47 49	47 49	47 49	47 49	50	Remington-Rand	1	7 1/2 May 18	11 Nov 12	7 1/2 Apr	10 1/2 Nov
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,300	Preferred with warrants	25	x55 Mar 9	70 1/2 Nov 7	53 1/2 Dec	67 1/2 Jan
14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	18,700	Rensselaer & Sara RR Co	100	38 1/2 Jan 6	49 Nov 14	34 Dec	61 Apr
96 98	96 98	96 98	96 98	96 98	96 98	330	Reo Motors v t c	1	2 1/2 Jun 22	4 1/2 Oct 21	2 1/2 Dec	3 1/2 Dec
74 76	74 76	73 75	72 74 1/2	72 74 1/2	72 74 1/2	900	Republic Steel Corp.	No par	13 1/2 Sep 11	19 Jan 2	14 1/2 Dec	22 1/2 Jan
6 6	6 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	220	6% conv preferred	100	x94 1/2 Jun 8	100 1/2 Mar 5	96 Aug	101 1/2 Feb
85 88	85 1/2 87	85 85	85 85	85 85	85 85	220	6% conv prior pfd ser A	100	70 1/2 July 3	86 1/2 Jan 23	77 Dec	97 Jan
62 1/2 64	62 1/2 64	63 63	62 1/2 64	62 1/2 64	62 1/2 64	50	Revere Copper & Brass	No par	4 1/2 Jun 22	7 1/2 Oct 21	4 1/2 Dec	11 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,400	7% preferred	100	78 1/2 Jul 30	129 1/2 Mar 3	97 Apr	129 Sep
78 78 1/2	78 1/2 78 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	100	5 1/4% preferred	100	54 1/2 May 22	74 Jan 20	60 Apr	80 1/2 Sep
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,200	Reynolds Metals Co	No par	6 1/2 May 20	8 1/2 Jan 5	6 1/2 Dec	15 1/2 July
23 23 1/2	23 23 1/2	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	7,100	5 1/4% conv preferred	100	75 1/2 Apr 29	85 1/2 Jan 19	75 1/2 Dec	95 July
32 1/2 32 1/2	33 35	33 35	33 35	33 35	33 35	60	Reynolds Spring	1	3 1/2 Mar 9	5 1/2 Oct 23	4 Dec	10 1/2 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,100	Reynolds (R J) Tob class B	10	x20 Apr 23	27 1/2 Jan 27	22 1/2 Dec	34 1/2 Jan
9 9	9 9	9 9	9 9	9 9	9 9	100	Common	10	31 1/2 Nov 9	54 Jan 27	49 1/2 Dec	53 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,900	Richfield Oil Corp.	No par	6 1/2 Apr 28	9 Jan 15	7 1/2 Feb	12 1/2 Aug
19 1/2 19 1/2	19 1/2 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	1,000	Ritter Dental Mfg.	No par	6 1/2 Apr 30	9 Nov 7	6 Apr	9 1/2 Jan
12 1/2 12 1/2	12 1/2 12 1/2	x11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	1,000	Roan Antelope Copper Mines	1	3 1/2 Jan 6	6 1/2 Nov 23	2 1/2 Dec	5 1/2 Jan
47 1/2 47 1/2	47 1/2 49 1/4	x46 1/2 46 1/2	46 1/2 47	46 1/2 47	46 1/2 47	330	Ruberoid Co (The)	No par	16 Feb 19	19 1/2 Mar 20	14 1/2 May	21 Nov
30 1/4 30 1/4	30 30 1/2	29 1/2 29 1/2	x29 29	28 1/4 28 1/4	28 1/4 28 1/4	1,300	Rustless Iron & Steel Corp.	1	7 May 20	13 1/2 Nov 9	8 1/2 Dec	14 1/2 Aug
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	900	\$2.50 conv preferred	No par	34 1/2 May 13	47 1/2 Nov 20	42 Nov	48 1/2 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	500	St Joseph Lead	10	23 May 26	34 1/2 Jan 27	27 Dec	39 1/2 July
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,600	St Louis-San Francisco	100	1 1/2 Jan 2	1 1/2 Nov 9	1 1/2 Dec	1 1/2 Feb
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	200	6% preferred	100	1 1/2 Jan 3	1 1/2 Sep 22	1 1/2 Dec	1 1/2 Apr
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	6,400	St Louis Southwestern	100	2 Jan 7	7 1/2 Sep 23	1 1/2 July	6 May
20 1/2 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	4,800	5% preferred	100	5 Jan 2	10 Sep 22	4 July	8 Apr
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	400	Safeway Stores	No par	29 1/2 Apr 30	44 Jan 3	35 Apr	47 Sep
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	800	5% preferred	100	104 Jun 23	110 Jan 3	x106 1/2 Dec	113 Jun
113 1/2 115	113 1/2 116	113 1/2 115	114 1/2 115	114 1/2 115	114 1/2 115	2,900	Savage Arms Corp.	5	9 1/2 May 19	19 1/2 Jan 3	12 1/2 Jun	23 Sep
110 1/2 114	110 1/2 114	110 1/2 114	111 114	111 114	111 114	1,100	Schenley Distillers Corp.	5	12 1/2 Apr 28	21 1/2 Oct 15	8 1/2 Apr	17 1/2 Sep
16 16 1/2	16 16 1/2	15 1/2 15 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,100	Scott Paper Co	No par	78 May 15	98 Oct 23	79 Jun	94 1/2 Sep
59 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	200	\$4.50 preferred	No par	25 1/2 Apr 16	38 Nov 9	31 Dec	39 1/2 Sep
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9,200	4 1/2 preferred	No par	109 1/2 Aug 17	116 Jan 10	109 1/2 Jun	115 1/2 Mar
9 1/4 10	9 1/4 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	140	Seaboard Air Line	No par	106 1/2 Jan 9	110 1/2 Oct 21	107 Dec	112 July
57 1/2 57 1/2	56 1/2 57 1/2	57 57	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	7,700	4-2 1/2 preferred	100	1 1/2 Jan 11	1 1/2 Feb 10	1 1/2 Jan	1 1/2 Jan
62 63 1/2	62 64 1/2	63 63	62 1/2 64 1/2	62 1/2 64 1/2	62 1/2 64 1/2	100	Seaboard Oil Co of Del.	No par	1 1/2 Mar 21	1 1/2 Sep 26	1 1/2 Dec	1 1/2 July
32 33	32 33	32 33	32 33	32 33	32 33	1,500	Seagrave Corp.	5	10 1/2 Apr 23	17 Nov 20	11 1/2 Dec	17 July
16 16	16 16 1/2	16 16	16 16 1/2	16 16 1/2	16 16 1/2	3,300	Servel Inc.	No par	1 1/2 Sep 16	3 1/2 Mar 24	1 1/2 Apr	3 1/2 July
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,100	Servel Inc.	1	43 1/2 Jan 6	62 Nov 9	49 1/2 Dec	78 1/2 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,400	Sharon Steel Corp.	No par	4 1/2 Jan 2	9 1/2 Nov 4	4 1/2 Dec	10 1/2 Jan
25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	40	\$5 conv preferred	No par	8 Apr 14	10 1/2 Nov 6	7 1/2 Dec	14 1/2 July
28 28 1/2	28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	100	Sharpe & Dohme	No par	52 1/2 July 8	60 Jan 6	48 1/2 Dec	71 1/2 Jan
75 77	77 77	77 77	77 77	77 77	77 77	100	\$3.50 conv pref ser A	No par	4 1/2 Apr 29	7 1/2 Nov 21	3 1/2 Apr	5 1/2 Nov
108 1/2 111	108 1/2 111	108 1/2 111	108 1/2 111	108 1/2 111	108 1/2 111	1,500	Shattuck (Frank G)	No par	54 1/2 Apr 29	66 Nov 17	51 1/2 Feb	59 Dec
16 1/2 17	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,700	Sheaffer (W A) Pen Co	No par	4 1/2 Mar 6	7 1/2 Nov 23	4 Dec	6 1/2 Sep
12 1/2 13 1/4	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,300	Shell Union Oil	15	30 1/2 May 21	35 Aug 27	32 1/2 Dec	40 Jan
15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,100	Silver King Coalition Mines	5	10 1/2 Apr 24	16 1/2 Nov 9	10 1/2 Jan	16 1/2 Dec
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	2,100	Simmons Co	No par	2 1/2 Jun 30	4 1/2 Jan 14	2 Dec	5 Jan
15 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,700	Simmons Petroleum	10	11 1/2 May 6	15 1/2 Nov 20	11 1/2 Dec	21 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday Nov. 21	Monday Nov. 23	Tuesday Nov. 24	Wednesday Nov. 25	Thursday Nov. 26		NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
28 1/2 29	28 1/2 29 1/4	28 1/2 29 1/4	27 27 3/4	27 27 3/4	5,100	Swift International Ltd.	No par	19 1/4 Mar 11	29 1/4 Nov 23	16 1/2 Dec	24 1/2 Sep
18 1/2 18 3/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	2,500	Sylvania Elec Prod's Inc.	No par	15 1/2 Aug 17	19 1/2 Nov 10	3 1/2 Dec	7 1/2 July
4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	1,600	Symington-Gould Corp.	1	3 1/2 Aug 3	5 1/2 Jan 5	3 1/2 Dec	7 1/2 July
T											
5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	400	Talcott Inc (James)	9	4 Apr 11	5 1/2 Nov 24	3 1/2 May	5 1/2 Nov
35 35	35 35	35 35	35 35	35 35	260	5 1/2 part preferred	50	32 Apr 20	35 Nov 20	27 Dec	38 1/2 Aug
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	1,800	Telaugraph Corp.	5	1 1/2 Mar 7	4 Oct 28	1 1/2 Dec	3 1/2 Jan
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	500	Tennessee Corp.	5	7 1/2 May 14	9 1/2 Jan 16	6 Dec	9 1/2 Sep
39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	10,900	Texas Co (The)	25	30 Apr 28	40 Oct 21	34 1/2 Feb	46 1/2 Dec
3 3	3 3	3 3	3 3	3 3	2,500	Texas Gulf Producers Co.	No par	2 Apr 15	3 1/2 Nov 10	2 Dec	4 1/2 May
36 36 1/2	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	3,900	Texas Gulf Sulphur	No par	28 Apr 28	37 1/2 Oct 28	30 1/2 Dec	38 1/2 Sep
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	1,800	Texas Pacific Coal & Oil	10	5 May 26	8 Nov 7	5 1/2 Mar	7 1/2 July
19 1/2 20 1/4	19 1/2 19 3/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	19,200	Texas Pacific Land Trust	1	4 1/2 Apr 28	8 1/2 Nov 27	3 1/2 Feb	6 1/2 Aug
6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	3,100	Texas & Pacific Ry Co.	100	7 1/2 Jan 2	24 1/2 Oct 23	5 1/2 Dec	14 July
35 36	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	500	Thatcher Mfg Co.	No par	5 Sep 11	9 1/2 Jan 30	5 Dec	10 1/2 Jan
2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4	100	\$3.60 conv preferred	No par	35 1/2 Nov 19	42 Jun 11	32 Jun	44 1/2 Sep
50 51	49 1/2 51	49 1/2 51	49 1/2 51	49 1/2 51	1,200	The Fair	No par	2 1/2 May 20	3 Mar 10	2 Dec	4 1/2 Sep
4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4		Preferred	100	41 Jan 7	51 Nov 17	38 May	60 1/2 Sep
33 34	33 34	33 34	33 1/2 34	33 1/2 34		Thermoid Co.	1	3 1/2 Apr 15	4 1/2 Jan 5	3 1/2 Dec	5 1/2 July
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	800	\$3 div conv preferred	10	30 Jan 2	34 1/2 Feb 27	30 Jan	40 Aug
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	400	Third Avenue Transit Corp.	No par	2 1/2 July 14	3 1/2 Sep 14		6 Jan
26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	600	Thompson (J.R.)	23	5 1/2 Jun 3	8 1/2 Nov 24	3 1/2 Jun	34 Jan
1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	2,000	Thompson Prods Inc.	No par	17 1/2 July 2	27 1/2 Jan 7	24 1/2 Nov	34 Jan
15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	800	Thompson-Starrett Co.	No par	11 Mar 27	1 1/2 Nov 20	7 Dec	1 1/2 Jan
9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	3,600	\$3.50 cum preferred	No par	8 1/2 Jan 2	15 1/2 Nov 23	7 Dec	18 Jan
94 95	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	30	Tide Water Associated Oil	10	8 Jun 12	10 1/2 Feb 5	9 1/2 Mar	11 1/2 Dec
28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	1,300	44.90 conv preferred	No par	85 Mar 28	95 1/2 Jan 9	95 1/2 Aug	99 1/2 Dec
38 1/2 38 3/4	37 3/4 38 1/4	37 3/4 38 1/4	37 3/4 38 1/4	37 3/4 38 1/4	2,800	Timken Detroit Axle	10	22 May 20	34 1/2 Jan 5	27 1/2 Feb	35 1/2 Sep
5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	1,300	Timken Roller Bearing	No par	31 1/2 May 21	43 1/2 Jan 6	37 1/2 Dec	51 1/2 Jan
14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	1,100	Transamerica Corp.	2	4 Jan 28	5 1/2 Oct 14	4 Dec	5 1/2 Jan
11 1/2 12	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	900	Transcontinental & West Air Inc.	5	7 1/2 May 15	15 1/2 Nov 9	8 1/2 Dec	17 1/2 Jan
68 69	67 68	67 68	67 68	67 68	5,700	Transue & Williams St'l	No par	8 1/2 Jan 3	12 1/2 Mar 17	6 1/2 Mar	10 1/2 Aug
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	70	Tri-Continental Corp.	No par	3 1/2 Mar 14	2 1/2 Nov 7	5 Dec	2 Jan
6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	1,000	\$6 preferred	No par	5 1/2 Jun 30	7 1/2 Nov 10	60 Dec	75 Jan
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	4,700	Truax-Tracer Corp.	No par	5 1/2 Jun 4	7 1/2 Aug 12	4 Feb	7 1/2 Sep
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	300	Trucon Steel Co.	10	11 Feb 6	11 1/2 Jun 12	9 1/2 Jan	11 1/2 Aug
71 1/2 71 3/4	69 1/2 71 1/4	67 1/2 69 1/4	67 1/2 69 1/4	67 1/2 69 1/4	300	20th Cen. Fox Film Corp.	No par	7 1/2 Jan 2	18 Oct 31	5 May	9 1/2 Sep
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	300	\$1.50 preferred	No par	19 1/2 Jan 2	26 1/2 Nov 2	16 1/2 May	24 Dec
39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	300	Twin City Rapid Tran.	No par	1 1/2 Jan 2	6 Nov 6	1 1/2 Dec	2 1/2 Sep
73 1/2 74 1/4	73 1/2 74 1/4	73 1/2 74 1/4	73 1/2 74 1/4	73 1/2 74 1/4	1,300	7 1/2 preferred	100	21 1/2 Jan 2	7 1/2 Nov 6	16 Feb	27 1/2 Sep
112 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2	2,000	Under Elliott Fisher Co.	No par	5 1/2 May 16	7 1/2 Nov 9	4 1/2 Dec	9 1/2 Jan
104 105	104 105	104 105	104 105	104 105	2,600	Union Bag & Paper	No par	28 1/2 Jan 2	41 1/2 Oct 23	27 1/2 Dec	37 1/2 Sep
14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	9,900	Union Carbide & Carb.	No par	7 1/2 Sep 21	9 1/2 Jan 5	7 Dec	12 1/2 Jan
81 1/2 81 3/4	80 1/2 80 3/4	80 1/2 80 3/4	80 1/2 80 3/4	80 1/2 80 3/4	200	Union Carbide & Carb.	No par	58 Apr 28	76 1/2 Nov 9	60 Feb	79 1/2 Sep
79 1/2 79 3/4	79 1/2 79 3/4	79 1/2 79 3/4	79 1/2 79 3/4	79 1/2 79 3/4	3,900	Union El Co of Mo \$5 pfd	No par	108 May 6	113 1/2 Nov 12	111 1/2 Jan	115 1/2 Nov
24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	3,200	Preferred \$4.50 series	No par	100 1/2 Mar 24	108 Jan 6	106 1/2 Dec	112 1/2 Sep
26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	600	Union Oil of California	25	10 May 1	15 1/2 Oct 9	11 1/2 Dec	16 Sep
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	700	Union Pacific RR Co.	100	63 1/2 Jan 2	85 1/2 Nov 5	57 1/2 Dec	85 1/2 Jan
16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	13,600	4 1/2 preferred	100	74 1/2 Jun 17	81 1/2 Feb 6	73 Dec	85 1/2 Jan
110 111	110 111	110 111	110 111	110 111	800	United Tank Car	No par	21 1/2 Aug 3	30 Feb 24	24 Dec	31 July
54 1/2 54 3/4	54 1/2 54 3/4	54 1/2 54 3/4	54 1/2 54 3/4	54 1/2 54 3/4	14,700	United Aircraft Corp.	5	23 1/2 Jun 4	y36 Jan 6	28 Dec	44 1/2 Jan
20 20 1/2	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	400	5 1/2					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday Nov. 21	Monday Nov. 23	Tuesday Nov. 24	Wednesday Nov. 25	Thursday Nov. 26	Friday Nov. 27		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
5 5	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4,000	Walworth Co.	No par	3 1/2 Apr 23	5 1/2 Nov 14	3 Dec	6 1/2 Jan
*39 1/2 40	39 39 3/4	*38 3/4 39 3/4	38 3/4 39 3/4	38 3/4 39 3/4	39 3/4 39 3/4	700	Walk (H) Good & W Ltd.	No par	31 1/2 Apr 17	41 1/2 Nov 12	25 1/2 May	36 1/2 Sep
*15 1/2 16 1/4	*15 1/4 16 1/4	*15 1/4 16 1/4	*15 1/4 16 1/4	*15 1/4 16 1/4	*15 1/4 16 1/4	300	Div redeem preferred	No par	13 1/2 Mar 23	16 1/4 Oct 8	12 1/2 Feb	15 1/4 Sep
4 1/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	200	Ward Baking Co cl A	No par	2 1/2 Jun 22	6 Nov 6	2 1/4 Dec	6 1/2 Sep
27 1/2 27 1/2	27 1/2 27 1/2	*25 1/2 26 1/2	26 26	26 26	*25 1/2 26 1/2	400	Class B	No par	3 1/2 May 4	1 Nov 4	1 1/4 Dec	1 1/2 Jun
6 1/2 6 1/2	6 1/2 6 1/2	6 1/4 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	13,200	\$7 preferred	.50	16 Feb 17	29 1/2 Nov 7	13 1/2 Apr	26 1/2 Sep
*75 3/4 79	*76 79	*76 79	*76 79	*76 79	*76 79		Warner Bros Pictures	.5	4 1/4 Apr 27	6 1/2 Oct 21	2 1/2 Feb	6 1/2 Dec
							\$3.85 preferred	No par	x65 May 14	80 1/2 Oct 6	53 Jan	77 Dec
1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	700	Warren Bros Co	No par	1 1/2 Jan 2	1 1/2 Nov 17	% Dec	1 1/2 July
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,800	Receipts	No par	1 1/2 Aug 13	1 1/2 Nov 16	% Dec	1 1/2 July
36 1/2 36 1/2	36 1/2 36 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	390	\$3 preferred	No par	19 Jan 2	37 3/4 Nov 25	9 Feb	21 1/4 Oct
*36 1/2 37 1/2	*36 1/2 37 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	30	Preferred receipts	No par	21 1/2 Sep 8	37 Nov 23	% Dec	% Dec
*29 30	*29 30	29 29	*27 1/2 29	29 29	*27 1/2 29	100	Warren Fdy & Pipe	No par	24 1/2 Oct 5	39 1/2 Jan 8	25 Feb	38 Sep
15 15	15 15	15 15	15 15	15 15	15 15	500	Washington Gas Lt Co	No par	13 1/2 Jun 16	19 Feb 2	14 Dec	23 1/4 Jan
*13 1/4 14	*13 1/4 14	13 1/4 13 1/4	*13 1/4 14	13 1/4 14	*13 1/4 14	100	Waukesha Motor Co	.5	12 Jan 3	14 Oct 23	10 1/2 Dec	17 1/2 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	400	Wayne Pump Co	1	11 1/2 Jan 15	17 1/2 Nov 21	10 1/2 Dec	20 1/4 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	900	Webster Eisenlohr	No par	1 1/2 Jan 6	3 July 22	1 1/2 Dec	4 1/4 Jan
16 1/2 17	16 1/2 17	16 1/2 17	17 17	17 17	17 1/2 17 1/2	1,500	Wesson Oil & Snowdrift	No par	15 May 18	20 1/2 Jan 6	16 1/2 Mar	25 1/2 July
*70 71 1/2	*70 71 1/2	*70 71 1/2	*70 71 1/2	*70 71 1/2	*70 71 1/2		\$4 conv preferred	No par	59 1/2 May 20	x71 1/2 Nov 12	65 1/2 Mar	74 1/2 Jan
9 1/4 9 1/4	9 9	8 3/4 8 3/4	8 3/4 9	8 3/4 9	9 1/4 9 1/4	1,600	West Indies Sugar Corp	1	7 1/2 Aug 28	10 1/4 Nov 6	% Dec	% Dec
*58 1/2 59	58 1/2 58 1/2	*56 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	*56 1/2 59	110	West Penn El class A	No par	3 1/2 Apr 25	9 1/2 Jan 22	88 Dec	106 1/2 Jan
73 1/2 73 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	110	7 1/2 preferred	100	41 1/2 Apr 27	104 Jan 8	99 1/2 Dec	115 Jan
*62 1/2 63 1/4	63 63	*62 1/2 63 1/4	62 1/2 62 1/2	62 1/2 62 1/2	63 1/2 63 1/2	50	6 1/2 preferred	100	36 Apr 27	93 Jan 8	89 Nov	107 1/2 Jan
107 1/2 108 1/2	*107 107 1/2	107 1/2 108	107 1/2 108	107 1/2 108	108 108	270	West Penn Pr Co 4 1/2 % pfd	100	102 May 1	113 1/2 Jan 9	112 Mar	117 1/2 Jan
*11 1/2 11 1/2	11 1/2 12	*11 1/2 12 1/2	11 1/2 12	11 1/2 12	12 1/2 12 1/2	700	West Va Pulp & Pap Co	No par	10 1/2 Sep 21	18 Feb 6	15 Dec	20 1/2 July
*98 1/2 102	*98 102	*98 1/2 101	*98 1/2 101	*98 1/2 101	*98 1/2 101		6 1/2 preferred	100	97 Sep 16	104 1/2 Jan 2	104 1/2 Apr	107 Oct
17 17	17 1/2 17 1/2	17 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	4,900	Western Auto Supply Co	10	12 1/2 May 9	18 1/2 Nov 27	15 1/2 Dec	20 1/2 July
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,000	Western Maryland	100	2 Apr 28	3 1/2 Jan 27	1 1/2 Dec	4 1/2 July
5 5	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	1,400	4 1/2 2d preferred	100	4 1/2 May 20	8 1/2 Jan 28	4 1/2 Dec	9 July
*1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	2,200	Western Pacific 6 1/2 preferred	100	3 1/2 May 18	2 Sep 23	3 1/2 Feb	1 1/2 May
27 1/2 27 1/2	26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	5,200	Western Union Telegraph	100	23 1/2 Feb 18	30 Oct 13	18 1/2 Feb	31 1/2 Nov
15 15	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2		Westinghouse Air Brake	No par	13 1/2 May 27	19 1/2 Feb 5	15 Dec	24 1/2 July
77 77 1/2	76 1/2 77 1/2	76 1/2 77	75 1/2 76 1/2	75 1/2 76 1/2	76 76 1/2	6,100	Westinghouse El & Mfg	.50	63 1/2 Apr 24	81 1/2 Jan 6	71 Oct	105 Jan
*116 1/2 117	116 1/2 116 1/2	*116 117	117 117	117 117	*116 117	40	1st preferred	.50	109 Aug 5	127 Jan 28	118 Dec	141 Mar
*26 1/2 28	*26 1/2 28	*26 1/2 28	*26 1/2 28	*26 1/2 28	*26 1/2 28	200	Weston Elec Instrument	12.50	23 Apr 28	29 1/2 Feb 2	27 1/2 Jun	34 1/2 Jan
*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	70	Westvac Chlor Prod	No par	22 Mar 11	31 1/2 Jan 8	27 1/2 Apr	36 1/2 July
*107 1/2 108 1/2	107 1/2 107 1/2	*107 1/2 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2		\$4.50 preferred	No par	100 1/2 Jun 6	108 1/2 Oct 24	105 Apr	112 Aug
*41 1/2 50	*41 1/2 50	*41 1/2 50	*41 1/2 50	*41 1/2 50	*41 1/2 50	30	Wheeling & L Erie Ry Co	100	43 Nov 2	50 Apr 18	60 Aug	65 July
*83 88	*83 88	84 88	85 89	85 89	*85 89	1,100	5 1/2 % conv preferred	100	80 July 9	93 Jan 22	85 Dec	100 Jan
19 19	19 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	240	Wheeling Steel Corp	No par	18 1/2 Aug 13	27 1/2 Feb 4	21 1/2 Apr	30 1/2 July
*60 1/2 62	*61 62 1/2	*60 1/2 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2		\$5 conv prior pref	No par	58 3/4 May 9	69 1/2 Jan 29	58 1/2 Dec	76 Jan
*13 1/2 14 1/4	*13 1/2 14 1/4	*13 1/2 13 3/4	*13 1/2 14	*13 1/2 14	*13 1/2 14		White Dental Mfg (The S S)	20	12 1/2 July 21	15 Apr 17	10 1/2 Jan	15 1/2 July
*13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,000	White Motor Co	1	12 Jun 25	15 1/2 Jan 5	10 1/2 Dec	17 1/2 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	700	White Rock Min Spr Co	No par	3 Mar 6	5 1/2 Nov 14	2 1/2 Dec	8 1/2 July
2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	800	White Sewing Mach Corp	1	1 1/2 Apr 29	3 1/2 Jan 27	2 1/2 Dec	5 1/2 Jan
*35 49 1/2	*35 49 1/2	*35 49 1/2	*35 49 1/2	*35 49 1/2	*35 49 1/2		\$4 conv preferred	No par	40 May 6	53 Jan 12	41 Feb	84 1/2 Jan
*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	1,600	Prior preferred	20	15 1/2 Apr 23	22 1/2 Jan 13	18 1/2 Dec	26 1/2 Jan
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	13,500	Willcox Oil & Gas Co	.5	1 1/2 Apr 15	2 1/2 Nov 7	1 1/2 Dec	2 1/2 May
1 1/2 2	2 2	2 2	2 2 1/2	2 2 1/2	2 2 1/2	1,500	Willys-Overland Motors	1	1 1/2 Aug 12	2 1/2 Oct 16	1 1/2 Apr	2 1/2 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,000	Willys conv preferred	10	4 1/2 Apr 29	8 1/2 Oct 16	3 1/2 Apr	6 1/2 Dec
*54 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	400	Wilson & Co Inc	No par	3 1/2 Sep 14	6 1/2 Jan 20	4 1/2 Dec	7 Sep
*108 120	*108 120	*108 112	*108 120	*108 120	*108 120		\$6 preferred	No par	51 Sep 23	73 1/2 Jan 13	60 1/2 Dec	77 Sep
*19 1/2 19 1/2	19 19 1/2	*18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	700	Wisconsin El Pow 6 1/2 pfd	100	107 1/2 Jun 1	110 1/2 Oct 5	109 1/2 Oct	115 Nov
28 1/2 29	28 1/2 29	28 1/2 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	9,200	Woodward Iron Co	10	17 1/2 Aug 26	24 Jan 7	19 1/2 Dec	33 1/2 Jan
*16 1/2 16 1/2	16 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	600	Woolworth (F W) Co	10	21 1/2 May 6	x30 1/2 Nov 9	23 1/2 Dec	34 1/2 Jan
*116 1/2 124	*117 124	*116 1/2 124	*116 1/2 124	*116 1/2 124	*116 1/2 124		Worthington P & M (Del)	No par	14 1/2 Jun 22	21 1/2 Jan 28	18 Dec	25 1/2 July
*106 114	*106 114	*106 114	*106 114	*106 114	*106 114		7 1/2 preferred A	100	117 Nov 13	125 July 28	98 Mar	147 Aug
*46 47	46 1/2 46 1/2	*46 1/2 46 1/2	*46 1/2 46 1/2	*46 1/2 46 1/2	*46 1/2 46 1/2	200	6 1/2 preferred B	100	106 Nov 13	117 Mar 3	85 Jan	130 July
*46 1/2 50	*46 1/2 50	*46 1/2 50	*46 1/2 50	*46 1/2 50	*46 1/2 50	100	Prior pfd 4 1/2 % series	100	42 1/2 Jun 17	54 Jan 26	47 1/2 Dec	73 1/2 Aug
*96 99	95 97	95 95	*85 90	*85 90	*85 90	60	Prior pfd 4 1/2 % Conv series	100	44 Jun 9	57 1/2 Jan 26	50 1/2 Dec	75 1/2 Aug
51 1/2 52	51 1/2 51 1/2	*53 1/2 54 1/2	53 1/2 54	53 1/2 54	54 54 1/2	1,100	Wright Aeronautical	No par	80 Jun 23	104 Jan 15	86 Apr	122 July
							Wrigley (Wm) Jr (Del)	No par	39 Apr 24	62 Jan 5	50 1/2 Dec	80 Jan
*22 22 1/2	22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	900	Yale & Towne Mfg. Co	25	15 1/2 Jan 2	23 1/2 Oct 13	15 Dec	22 1/2 Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,100	Yellow Truck & Coach cl B	1	10 1/2 Apr 28	14 1/2 Nov 9	10 1/2 Dec	17 1/2 Jan
*120 1/2 121	*120 1/2 121	*120 1/2 121	*120 1/2 121	*120 1/2 121	*120 1/2 121		Preferred	100	111 1/2 Jan 3	121 Aug 17	109 1/2 Dec	120 Jan
7 1/2 7 1/2	7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	900	Young Spring & Wire	No par	5 Apr 23	7 1/2 Nov 9	5 1/2 Dec	12 1/2 Jan
*81 1/2 82	82 82	81 1/2 82	*80 1/2 82	*80 1/2 82	*80 1/2 82	5,900	Youngstown S & T	No par	28 1/2 Jun 3	37 1/2 Jan 13	29 Dec	42 1/2 Jan
9 1/2 9 1/2	9 9 1/2	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	x8 1/2 8 1/2	170	15 1/2 % preferred series A	100	78 Jan 12	87 Oct 20	76 Dec	95 Aug
						2,700	Youngstown Steel Door	No par	7 May 14	12 1/2 Jan 5	9 1/2 Dec	18 1/2 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,800	Zenith Radio Corp	No par	8 1/2 Feb 19	17 1/2 Nov 12	8 Dec	15 1/2 Apr
*2 1/2 2 1/2	2 2 1/2	2 2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	700	Zonite Products Corp	1	1 1/2 May 21	2 1/2 Jan 26	1 1/2 Apr	3 1/2 Oct

*Bid and asked prices; no sales on this day. † In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. ‡ Called for redemption.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS				BONDS					
New York Stock Exchange				New York Stock Exchange					
Week Ended Nov. 27				Week Ended Nov. 27					
Interest	Friday	Week's Range	Bonds	Interest	Friday	Week's Range	Bonds		
Period	Last	or Friday's	Sold	Period	Last	or Friday's	Sold		
	Sale Price	Bid & Asked	No.		Sale Price	Bid & Asked	No.		
		Low High				Low High			
U. S. Government									
Treasury 4½s	1947-1952	A-O	114.6 114.9	114.14 116.2	Δ Colombia Mtge Bank 6½s	1947	A-O	30 30 30	25¼ 29¼
Treasury 4s	1944-1954	J-D	106.10 106.10	106.10 108.27	Δ Sinking fund 7s of 1926	1946	M-N	30¼ 30¼	5 25¼ 31
Treasury 3½s	1946-1956	M-S	108.19 108.22	108.30 110.8	Δ Sinking fund 7s of 1927	1947	F-A	30 40	25¼ 30
Treasury 3s	1943-1947	J-D	101.17 101.20	101.29 104	Copenhagen (City) 5s	1952	J-D	45¼ 44¾ 45¼	22 18¼ 49¼
Treasury 3½s	1943-1945	A-O	102.8 102.8	102.13 104.20	25-year gold 4½s	1953	M-N	45 45	17¼ 45¼
Treasury 3½s	1944-1946	A-O	103.14 103.16	103.16 105.20	Δ Costa Rica (Rep of) 7s	1951	M-N	16¼ 16¼	1 12¼ 18¼
Treasury 3½s	1946-1948	J-D	107 107.3	107.3 108.14	Cuba (Republic of) 5s of 1904	1944	M-S	101 101	99¼ 101
Treasury 3½s	1948-1952	J-D	110.11 110.13	109.14 110.29	External 5s of 1914 series A	1949	F-A	102¼ 102¼	102¼ 102¼
Treasury 3s	1946-1948	J-D	106.19 106.22	107.4 108	External loan 4½s	1949	F-A	102¼ 102¼	100 103¼
Treasury 3s	1951-1955	M-S	110.3 110.3	109.5 110.28	4½s external debt	1977	J-D	75¼ 76¼	24 68¼ 83
Treasury 2½s	1955-1960	M-S	109.13 109.13	107.29 110.17	Sinking fund 5½s	1953	J-J	104 104	100¼ 107
Treasury 2½s	1945-1947	M-S	104.27 104.27	104.27 106.9	Δ Public wks 5½s	1945	J-D	108 111	102¼ 115
Treasury 2½s	1948-1951	M-S	107.7 107.9	107.11 107.30	Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	31 31	15 31
Treasury 2½s	1951-1954	J-D	107.29 107.31	107.2 108.31	Δ Sinking fund 8s series B	1952	A-O	25 25	20 20
Treasury 2½s	1956-1959	M-S	108.14 108.16	108.15 109.25	Δ Denmark 20-year extl 6s	1942	J-J	57 58	27 29 58
Treasury 2½s	1958-1963	J-D	108.18 108.20	108.16 109.31	External gold 5½s	1955	F-A	53 50¼ 53	16 26¼ 54¼
Treasury 2½s	1960-1965	J-D	109.4 109.6	108.16 110.18	External gold 4½s	1962	A-O	48¼ 48 49¼	15 22¼ 50
Treasury 2½s	1945	J-D	104.16 104.18	104.21 105.25	Δ Dominican Rep Cust Ad 5½s	1942	M-S	71 74¼	63 73¼
Treasury 2½s	1948	M-S	106.20 106.22	106.17 107.7	Δ 1st series 5½s of 1926	1940	A-C	71 71	59 71
Treasury 2½s	1949-1953	J-D	105.29 105.31	105.24 106.23	Δ 2d series sink fund 5½s	1940	A-O	71 71	61 71¼
Treasury 2½s	1950-1952	M-S	106.9 106.11	106 107.2	Customs Admin 5½s 2d series	1961	M-S	71 73¼	63 73¼
Treasury 2½s	1952-1954	M-S	103.14 103.16	103.6 104.6	5½s 1st series	1969	A-O	71 74	61¼ 73¼
Treasury 2½s	1956-1958	M-S	103.4 103.4	102.18 103.14	5½s 2d series	1969	A-O	71 74	65 70
Treasury 2½s	1962-1967	J-D	100 100.5	100.4 100.22	Δ El Salvador 8s cts of dep	1948	J-J	17¼ 17¼	1 8 17¼
Treasury 2½s	1967-1972	M-S	100.19 100.20	100 101.17	Δ Estonia (Republic of) 7s	1967	J-J	18 18	2 6¼ 18
Treasury 2½s	1951-1953	J-D	104.17 104.19	103.14 105.16	Finland (Republic) extl 6s	1945	M-S	85 95	65 85
Treasury 2½s	1952-1955	J-J	101.2 101.4	100.24 101.21	French Republic 7s stamped	1949	J-D	85 95	66 85
Treasury 2½s	1954-1956	J-D	104.28 104.30	103.27 105.21	7s unstamped	1949	---	---	82 85
Treasury 2s	1947	J-D	103.28 103.30	104.5 104.27	Greek Government—	---	---	---	---
Treasury 2s	Mar 15 1948-1950	M-S	101.6 101.8	101 102	Δ 7s part paid	1964	---	16¼ 15¼ 16¼	21 8 16¼
Treasury 2s	Dec 15 1948-1950	J-D	103.27 103.29	103.27 104.24	Δ 6s part paid	1968	---	15 14¼ 15¼	23 6¼ 15¼
Treasury 2s	Jun 15 1949-1951	J-J	100.12 100.14	100.9 101.5	Haiti (Republic) s f 6s series A	1952	A-O	65¼ 68	55 66¼
Treasury 2s	Sept 15 1949-1951	M-S	100.9 100.11	100.11 100.20	Helsingfors (City) extl 6½s	1960	A-O	60 63¼	47¼ 62¼
Treasury 2s	Dec. 15, 1949-1951	J-D	100.6 100.8	100.4 100.6	Irish Free State extl s f 5s	1960	M-N	81¼ 87	69 78
Treasury 2s	1950-1952	M-S	100.3 100.5	100.2 100.5	Δ Yugoslavia (State Mtge Bk) 7s	1957	A-O	10¼ 10¼ 12	20 5¼ 12
Treasury 2s	1951-1955	J-D	100.1 100.3	100 100.22	Δ Medellin (Colombia) 6½s	1954	J-D	15¼ 15¼ 15¼	11 8 15¼
Treasury 2s	1953-1955	J-D	103.4 103.6	102.22 103.24	Mendoza (Prov) 4s readjusted	1954	J-D	80¼ 80¼	3 72 82¼
Federal Farm Mortgage Corp	---	---	---	---	Mexican Irrigation—	---	---	---	---
3½s	1944-1964	A-S	103.4 103.6	103.23 104.20	Δ 4½s stamped assented	1943	M-N	10¼ 9 10¼	42 5¼ 10¼
3s	1944-1949	M-N	103.5 103.5	103.4 104.25	Δ Mexico (US) extl 5s of 1899	1945	Q-J	5¼ 5¼	5 5¼
Home Owners' Loan Corp—	---	---	---	---	Δ Assenting 5s of 1899	1945	Q-J	13 11¼ 13	69 5¼ 13
3s series A	1944-1952	M-N	103.2 103.5	103.2 104.23	Δ Assenting 4s of 1904	1954	J-D	10¼ 9 10¼	189 5¼ 10¼
1½s series M	1945-1947	J-D	101.5 101.7	101.10 101.10	Δ Assenting 4s of 1910	1945	J-J	12¼ 10¼ 13	342 5¼ 13
New York City									
Transit Unification Issue—	---	---	---	---	Δ Treasury 6s of 1913 assent	1933	J-J	14¼ 12¼ 14¼	98 6 14¼
3% Corporate Stock	1980	J-D	104¼ 104¼ 104¼	36 98¼ 108	Minas Geraes (State)—	---	---	---	---
Foreign Govt. & Municipal									
Agricultural Mtge Bank (Colombia)—	---	---	---	---	Δ Sec external s f 6½s	1958	M-S	17 16¼ 17	9 9¼ 17¼
Δ Gtd sink fund 6s	1947	F-A	44 44	5 25 44	Δ Sec external s f 6½s	1959	M-S	16¼ 16¼	3 10¼ 17¼
Δ Gtd sink fund 6s	1948	A-O	43¼ 44	3 25¼ 44	Δ Montevideo (City) 7s	1952	J-D	83¼ 83¼	75 86
Akershus (King of Norway) 4s	1968	M-S	40¼ 40¼	32¼ 32¼	Δ 6s series A	1959	M-N	80 80	70 80
Δ Antioquia (Dept) coll 7s A	1945	J-J	15 15	2 10¼ 15¼	New South Wales (State)—	---	---	---	---
Δ External s f 7s series B	1945	J-J	15 15	4 10¼ 15¼	External s f 5s	1957	F-A	77¼ 81¼	44 83¼
Δ External s f 7s series C	1945	J-J	14¼ 15¼	11 15	External s f 5s	1958	A-O	77¼ 80	48 86
Δ External s f 7s series D	1945	J-J	14¼ 16	10¼ 15¼	Norway external 6s	1943	F-A	100 100	1 83¼ 100
Δ External s f 7s 1st series	1957	A-O	15 15	2 10¼ 15¼	External 6s	1944	F-A	99¼ 99¼	3 84 99¼
Δ External sec s f 7s 2d series	1957	A-O	15 15	2 10¼ 15¼	External sink fund 4½s	1956	M-S	78 78¼	16 53 78¼
Δ External sec s f 7s 3rd series	1957	A-O	15 15	1 11 15	External sink fund 4½s	1965	A-O	76 77	13 51¼ 78
Δ Antwerp (City) external 5s	1958	J-D	45¼ 45¼	18 38 76¼	4s sink fund extl loan	1963	F-A	74¼ 75¼	3 50¼ 75¼
Argentina (National Government)—	---	---	---	---	Municipal Bank extl s f 5s	1970	J-D	80 80	50 70
S f external 4½s	1948	M-N	95¼ 94¼ 95¼	66 88 95¼	Oslo (City) sink fund 4½s	1955	A-O	65 71	27¼ 69¼
S f conv loan 4½s	1971	M-N	82¼ 82 82¼	17 71¼ 82¼	Δ Panama (Rep) extl s f 5s ser A	1963	M-N	70 70	64¼ 65
S f extl conv loan 4s Feb	1972	F-A	74¼ 74¼ 75¼	20 65¼ 75¼	Δ Stamped assented 5s	1963	M-N	70 70	57¼ 65
S f extl conv loan 4s Apr	1972	A-O	75¼ 74¼ 75¼	10 65 75¼	Stamp mod 3¼s ext to	1994	J-D	69 70	45 57¼ 70
Australia (Commonwealth) 5s of '25	1955	J-J	75¼ 75¼ 76¼	24 38 76¼	Ext sec ref 3¼s series B	1967	M-S	104 104	5 101¼ 104
External 5s of 1927	1957	M-S	76¼ 75 76¼	18 38 76¼	Δ Pernambuco (State of) 7s	1947	M-S	13¼ 13¼	13 8¼ 14¼
External g 4½s of 1928	1956	M-N	72 70¼ 72	17 36¼ 72	Δ Peru (Rep of) external 7s	1959	M-S	14 12¼ 14	113 7¼ 15¼
Belgium external 6½s	1949	M-S	98 100	83 100	Δ Nat loan extl s f 6s 1st ser	1960	J-D	12¼ 14	352 7 15¼
External s f 6s	1955	J-J	97¼ 97¼	1 83 100	Δ Nat Loan extl s f 6s 2d ser	1961	A-O	13¼ 12¼ 14	204 7¼ 15¼
External s f 7s	1955	J-D	99¼ 99¼ 100	3 83 100	Δ Poland (Rep of) gold 6s	1940	A-O	12 12	12 12
Δ Brazil (U S of) external 8s	1941	J-D	34¼ 34¼ 34¼	57 22¼ 36¼	Δ 4½s assented	1958	A-O	13¼ 13¼	6 7¼ 13¼
Δ External s f 6½s of 1926	1957	A-O	31¼ 31¼ 32	36 18¼ 34	Δ Stabilization loan s f 7s	1947	A-O	16 23	14 17
Δ External s f 6½s of 1927	1957	A-O	31¼ 31¼ 32	13 18¼ 34	Δ 4½s assented	1968	A-O	14 13¼ 14	10 5¼ 14
Δ 7s (Central Ry)	1952	J-D	32¼ 31¼ 32¼	13 19¼ 34¼	Δ External sink fund gold 8s	1950	J-J	16 13¼ 16	22 7¼ 16
Brisbane (City) s f 5s	1957	M-S	69¼ 69¼	37 71¼	Δ 4½s assented	1963	J-J	12¼ 14¼	12 5¼ 14¼
Sinking fund gold 5s	1958	F-A	62 62	36¼ 70	Δ Porto Alegre (City of) 8s	1961	J-D	15 15¼	9 9¼ 16¼
Sinking fund gold 6s	1950	J-D							

NEW YORK BOND RECORD

[illegible]

For footnotes see page 1932

NEW YORK BOND RECORD

BONDS					BONDS								
New York Stock Exchange					New York Stock Exchange								
Week Ended Nov. 27					Week Ended Nov. 27								
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1
			Low	High						Low	High		
Conn & Pasump Riv 1st 4s.....1943													
Conn Ry & L 1st & ref 4½s.....1951													
Stamped gtd 4½s.....1951													
Conn River Power s f 3½s A.....1961													
Consolidated Edison of New York—													
3½s debentures.....1946													
3½s debentures.....1948													
3½s debentures.....1956													
3½s debentures.....1958													
Consolidated Oil conv deb 3½s.....1951													
Consol Ry non-conv deb 4s.....1954													
Debenture 4s.....1955													
Debenture 4s.....1956													
Consolidation Coal s f 5s.....1960													
Consumers Power Co—													
1st mtge 3½s.....1965													
1st mtge 3½s.....1967													
1st mtge 3½s.....1970													
1st mtge 3½s.....1966													
1st mtge 3½s.....1969													
Crane Co 2½s s f deb.....1950													
Crucible Steel 3½s s f deb.....1955													
Cuba Northern Ry 1st 5½s.....1942													
Deposit receipts.....													
Cuba RR 1st 5s gold.....1952													
Deposit receipts.....													
7½s series A extended to.....1946													
Deposit receipts.....													
6s series B extended to.....1946													
Deposit receipts.....													
Curtis Publishing Co 3s deb.....1955													
Dayton P & L 1st mtge 3s.....1970													
Dayton Union Ry 3½s series B.....1965													
Delaware & Hudson 1st & ref 4s.....1943													
Delaware Power & Light 1st 4½s.....1971													
1st & ref 4½s.....1969													
1st mortgage 4½s.....1969													
Den & R G 1st cons gold 4s.....1936													
Consol gold 4½s.....1936													
Den & R G W gen 5s.....Aug 1955													
Assented (subject to plan).....													
Ref & impt 5s series B.....Apr 1978													
Des M & Ft Dodge 4s etfs.....1935													
Des Plains Val 1st gtd 4½s.....1947													
Detroit Edison 4s series F.....1965													
Gen & ref mtge 3½s series G.....1966													
Gen & ref 3s series H.....1970													
Detroit & Mackinac 1st lien gold 4s.....1995													
Second gold 4s.....1995													
Detroit Term & Tunnel 4½s.....1961													
Dow Chemical deb 2½s.....1950													
Dul Miss & Iron Range Ry 3½s.....1962													
Dul Sou Shore & Atl gold 5s.....1937													
Duquesne Light 1st M 3½s.....1965													
East Ry Minn Nor Div 1st 4s.....1948													
East Tenn Va & Ga Div 1st 5s.....1956													
Ed El Ill (NY) 1st cons gold 5s.....1995													
Elec Auto-Lite 2½s deb.....1950													
Elgin Joliet & East Ry 3½s.....1970													
El Paso & S W 1st 5s.....1965													
5s stamped.....1965													
Erie Railroad Co—													
1st cons M 4s series B.....1995													
Gen mtge inc 4½s series A.....2015													
N Y & Erie RR extl 1st 4s.....1947													
Ohio Div 1st mtge 3½s.....1971													
Fairbanks Morse deb 4s.....1956													
Firestone Tire & Rub 3s deb.....1961													
Fla Central & Peninsular 5s.....1943													
Florida East Coast 1st 4½s.....1959													
1st & ref 5s series A.....1974													
Certificates of deposit.....													
Fonda Johns & Glover RR—													
2-4s (Proof of claim).....1982													
Certificates of deposit.....													
Food Machinery Corp 3s deb.....1956													
Francisco Sugar coll trust 6s.....1956													
Gas & Elec of Berg Co cons 5s.....1949													
Gen Steel Castings 3½s.....1949													
Georgia & Ala Ry 5s.....Oct 1 1945													
Ga Caro & Nor 1st ext 6s.....1934													
Goodrich (B F) 1st 4½s.....1956													
Gotham Hosiery deb 5s w w.....1946													
Grays Point Term 1st gtd 5s.....1947													
Great Northern 4½s series A.....1961													
General 5½s series B.....1952													
General 5s series C.....1973													
General 4½s series D.....1976													
General 4½s series E.....1977													
General mtge 4s series G.....1946													
Gen mtge 4s series H.....1946													
Gen mtge 3½s series I.....1967													
Green Bay & West deb etfs A.....													
Debentures etfs B.....													
Gulf Mob & Nor 1st 5½s B.....1950													
1st mtge 5s series C.....1950													
Gulf Mobile & Ohio 4s series B.....1973													
Gen mtge inc 5s series A.....2015													
Gulf & Ship Island RR—													
1st & ref Term M 5s stpd.....1952													
Gulf States Steel s f 4½s.....1961													
Gulf States Util 3½s series D.....1969													
Hocking Valley Ry 1st 4½s.....1999													
Hoe (R) Co 1st mtge.....1944													
Housatonic Ry cons gold 5s.....1937													
Houston Oil 4½s deb.....1954													
Hudson Coal 1st s f 5s series A.....1962													
Hudson Co Gas 1st gold 5s.....1949													
Hudson & Manhattan 1st 5s A.....1957													
Adj Income 5s.....Feb 1957													
Illinois Bell Telep 2½s series A.....1981													
Illinois Central RR—													
1st gold 4s.....1951													
1st gold 3½s.....1951													
Extended 1st gold 3½s.....1951													
1st gold 3s sterling.....1951													
Collateral trust gold 4s.....1952													
Refunding 4s.....1955													
Purchased lines 3½s.....1952													
Collateral trust gold 4s.....1953													
Illinois Central RR—(Continued)													
Refunding 5s.....1955													
40-year 4½s.....1966													
Cairo Bridge gold 4s.....1950													
Litchfield Div 1st gold 3s.....1951													
Louisville Div & Term gold 3½s.....1953													
Omaha Div 1st gold 3s.....1951													
St. Louis Div & Term gold 3s.....1951													
Gold 3½s.....1951													
Springfield Div 1st gold 3½s.....1951													
Western Lines 1st gold 4s.....1951													
Ill Cent and Chic St L & N O—													
Joint 1st ref 5s series A.....1963													
1st & ref 4½s series C.....1963													
Ind Ill & Iowa 1st gold 4s.....1950													
Ind & Louisville 1st gtd 4s.....1956													
Ind Union Ry 3½s series B.....1986													
Inland Steel 1st mtge 3s series F.....1961													
Inspiration Cons Copper 4s.....1952													
Interlake Iron conv deb 4s.....1947													
Inter-Great Nor 1st 6s series A.....1952													
Adjustment 6s series A.....July 1952													
1st 5s series B.....1956													
1st gold 5s series C.....1956													
Internat Hydro El deb 6s.....1944													
Internat Paper 5s series A & B.....1947													
Ref sink fund 6s series A.....1955													
Int Ry Cent Amer 1st 5s B.....1972													
1st lien & ref 6½s.....1947													
Int Telep & Teleg deb gold 4½s.....1952													
Debentures 5s.....1955													
Iowa Cent Ry 1st & ref 4s.....1951													
James Frankl & Clear 1st 4s.....1959													
Jones & Laughlin Steel 3½s.....1961													
Kanawha & Mich 1st gtd gold 4s.....1990													
K C C Ft S & M Ry ref gold 4s.....1936													
Certificates of deposit.....													
Kansas City Southern Ry 1st 3s.....1950													
Ref & impt 5s.....Apr 1950													
Kansas City Term 1st 4s.....1960													
Kentucky Central gold 4s.....1987													
Kentucky & Ind Term 4½s.....1961													
Stamped.....1961													
Plain.....1961													
4½s unguaranteed.....1961													
Kings County El L & P 6s.....1997													
Kings Co Lighting 1st 5s.....1954													
1st & ref 6½s.....1954													
Koppers Co 1st mtge 3½s.....1961													
Kresge Foundation 3% notes.....1950													
Kreuger & Toll 5s etfs.....1959													
Laclede Gas Light extd 5s.....1945													
Coll & ref 5½s series C.....1953													
Coll & ref 5½s series D.....1960													
Lake Erie & Western RR—													
5s extended at 3% to.....1947													
Lake Sh & Mich Sou gold 3½s.....1997													
3½s registered.....1997													
Lautaro Nitrate Co Ltd—													
1st mtge income reg.....1975													
Lehigh Coal & Nav s f 4½s A.....1954													
Cons sink fund 4½s series C.....1954													
Lehigh & New Eng RR 4s A.....1965													
Lehigh & N Y 1st gtd gold 4s.....1945													
Lehigh Valley Coal Co—													
5s stamped.....1944													
1st & ref sink fund 5s.....1954													
5s stamped.....1954													
1st & ref sink fund 5s.....1964													
5s stamped.....1964													
1st & ref sink fund 5s.....1974													
5s stamped.....1974													
Leh Val Harbor Term gtd 5s.....1954													
Lehigh Valley N Y 4½s ext.....1950													
Lehigh Valley RR—													
4s stamped modified.....2003													
4s registered.....2003													
4½s stamped modified.....2003													
4½s registered.....2003													
5s stamped modified.....2003													
Leh Val Term Ry ext 5s.....1951													
Lex & East 1st 50-yr 5s gtd.....1965													
Libby McNeil & Libby 4s.....1955													
Liggett & Myers Tobacco 7s.....1944													
5s debenture.....1951													
Little Miami gen 4s series A.....1962													
Long Dock Co 3½s ext to.....1950													
Long Island unified 4s.....1949													
Guaranteed-ref gold 4s.....1949													
4s stamped.....1949													
Lorillard (P) Co deb 7s.....1944													
5s debenture.....1951													
Louisiana & Ark 1st 5s series A.....1969													
Louisville Gas & Elec 3½s.....1966													
Lou & Jeff Bridge Co gtd 4s.....1945													
Louisville & Nashville RR—													
1st & ref 5s series B.....2003													
1st & ref 4½s series C.....2003													
1st & ref 4s series D.....2003													
1st & ref 3½s series E.....2003													
Unif mtge 3½s series A ext.....1950													
Unif mtge 4s series B ext.....1960													
Paducah & Mem Div 4s.....1946													
St Louis Div 2d gold 3s.....1980													
Mob & Montg 1st gold 4½s.....1945													
South Ry joint monon 4s.....1952													
Atl Knox & Cinc Div 4s.....1955													
Maine Central RR 4s series A.....1945													
Gen mtge 4½s series A.....1960													
Manati Sugar 4s sink fund.....Feb 1 1957													
Manila Elec RR & L s f 5s.....1953													
Manila RR (South Lines) 4s.....1959													
Manitowoc Green Bay & Northwestern 1st gtd 3½s.....1941													
Marion Steam Shovel s f 6s.....1947													
Stamped.....1947													
Market St Ry 7s series A.....Apr 1940													
(Stamped mod) ext 5s.....1945													
McCrary Stores deb 3½.....1955													
McKesson & Robbins 3½s.....1956													
Metrop Ed 1st 4½s series D.....1966													
Merop Wat Sew & Drain 5½s.....1950													
Met W Side El (Chic) 4s.....1938													
Maine Central RR 4s series A.....1945													
Gen mtge 4½s series A.....1960													
Manati Sugar 4s sink fund.....Feb 1 1957													
Manila Elec RR & L s f 5s.....1953													
Manila RR (South Lines) 4s.....1959													
Manitowoc Green Bay & Northwestern 1st gtd 3½s.....1941													
Marion Steam Shovel s f 6s.....1947													
Stamped.....1947													
Market St Ry 7s series A.....Apr 1940													
(Stamped mod) ext 5s.....1945													
McCrary Stores deb 3½.....1955													
McKesson & Robbins 3½s.....1956													
Metrop Ed 1st 4½s series D.....1966													
Merop Wat Sew & Drain 5½s.....1950													
Met W Side El (Chic) 4s.....1938													
Maine Central RR 4s series A.....1945													
Gen mtge 4½s series A.....1960													
Manati Sugar 4s sink fund.....Feb 1 1957													
Manila Elec RR & L s f 5s.....1953													
Manila RR (South Lines) 4s.....1959													
Manitowoc Green Bay & Northwestern 1st gtd 3½s.....1941													
Marion Steam Shovel s f 6s.....1947													
Stamped.....1947													
Market St Ry 7s series A.....Apr 1940													
(Stamped mod) ext 5s.....1945													
McCrary Stores deb 3½.....1955													
McKesson & Robbins 3½s.....1956													
Metrop Ed 1st 4½s series D.....1966													
Merop Wat Sew & Drain 5½s.....1950													
Met W Side El (Chic) 4s.....1938													
Maine Central RR 4s series A.....1945													
Gen mtge 4½s series A.....1960													
Manati Sugar 4s sink fund.....Feb 1 1957													
Manila Elec RR & L s f 5s.....1953													
Manila RR (South Lines) 4s.....1959													
Manitowoc Green Bay & Northwestern 1st gtd 3½s.....1941													
Marion Steam Shovel s f 6s.....1947													
Stamped.....1947													
Market St Ry 7s series A.....Apr 1940													
(Stamped mod) ext 5s.....1945													
McCrary Stores deb 3½.....1955													
McKesson & Robbins 3½s.....1956													
Metrop Ed 1st 4½s series D.....1966													
Merop Wat Sew & Drain 5½s.....1950													
Met W Side El (Chic) 4s.....1938													
Maine Central RR 4s series A.....1945													
Gen mtge 4½s series A.....1960													
Manati Sugar 4s sink fund.....Feb 1 1957													
Manila Elec RR & L s f 5s.....1953													
Manila RR (South Lines) 4s.....1959													
Manitowoc Green Bay & Northwestern 1st gtd 3½s.....1941													
Marion Steam Shovel s f 6s.....1947													
Stamped.....1947													
Market St Ry 7s series A.....Apr 1940													
(Stamped mod) ext 5s.....1945													
McCrary Stores deb 3½.....1955													
McKesson & Robbins 3½s.....1956													
Metrop Ed 1st 4½s series D.....1966													
Merop Wat Sew & Drain 5½s.....1950													
Met W Side El (Chic) 4s.....1938													
Maine Central RR 4s series A.....1945													
Gen mtge 4½s series A.....1960													
Manati Sugar 4s sink fund.....Feb 1 1957													
Manila Elec RR & L s f 5s.....1953													
Manila RR (South Lines) 4s.....1959													
Manitowoc Green Bay & Northwestern 1st gtd 3½s.....1941													
Marion Steam Shovel s f 6s.....1947													
Stamped.....1947													
Market St Ry 7s series A.....Apr 1940													
(Stamped mod) ext 5s.....1945													
McCrary Stores deb 3½.....1955													
McKesson & Robbins 3½s.....1956													
Metrop Ed 1st 4½s series D.....1966													
Merop Wat Sew & Drain 5½s.....1950													
Met W Side El (Chic) 4s.....1938													
Maine Central RR 4s series A.....1945													
Gen mtge 4½s series A.....1960													
Manati Sugar 4s sink fund.....Feb 1 1957													
Manila Elec RR & L s f 5s.....1953													
Manila RR (South Lines) 4s.....1959													
Manitowoc Green Bay & Northwestern 1st gtd 3½s.....1941													
Marion Steam Shovel s f 6s.....1947													
Stamped.....1947													
Market St Ry 7s series A.....Apr 1940													
(Stamped mod) ext 5s.....1945													
McCrary Stores deb 3½.....1955													
McKesson & Robbins 3½s.....1956													
Metrop Ed 1st 4½s series D.....1966													
Merop Wat Sew & Drain 5½s.....1950													
Met W Side El (Chic) 4s.....1938													
Maine Central RR 4s series A.....1945													
Gen mtge 4½s series A.....1960													
Manati Sugar 4s sink fund.....Feb 1 1957													
Manila Elec RR & L s f 5s.....1953													
Manila RR (South Lines) 4s.....1959													
Manitowoc Green Bay & Northwestern 1st gtd 3½s.....1941													
Marion Steam Shovel s f 6s.....1947													
Stamped.....1947													
Market St Ry 7s series A.....Apr 1940													
(Stamped mod) ext 5s.....1945													
McCrary Stores deb 3½.....1955													
McKesson & Robbins 3½s.....1956													
Metrop Ed 1st 4½s series D.....1966													
Merop Wat Sew & Drain 5½s.....1950													
Met W Side El (Chic) 4s.....1938													
Maine Central RR 4s series A.....1945													
Gen mtge 4½s series A.....1960													
Manati Sugar 4s sink fund.....Feb 1 1957													
Manila Elec RR & L s f 5s.....1953													
Manila RR (South Lines) 4s.....1959													
Manitowoc Green Bay & Northwestern 1st gtd 3½s.....1941													
Marion Steam Shovel s f 6s.....1947													
Stamped.....1947													
Market St Ry 7s series A.....Apr 1940													
(Stamped mod) ext 5s.....1945													
McCrary Stores deb 3½.....1955													
McKesson & Robbins 3½s.....1956													
Metrop Ed 1st 4½s series D.....1966													
Merop Wat Sew & Drain 5½s.....1950													
Met W Side El (Chic) 4s.....1938													
Maine Central RR 4s series A.....1945													
Gen mtge 4½s series A.....1960													
Manati Sugar 4s sink fund.....Feb 1 1957													
Manila Elec RR & L s f 5s.....1953													
Manila RR (South Lines) 4s.....1959													
Manitowoc Green Bay & Northwestern 1st gtd 3½s.....1941													
Marion Steam Shovel s f 6s.....1947													
Stamped.....1947													
Market St Ry 7s series A.....Apr 1940													
(Stamped mod) ext 5s.....1945													
McCrary Stores deb 3½.....1955													
McKesson & Robbins 3½s.....1956													
Metrop Ed 1st 4½s series D.....1966													
Merop Wat Sew & Drain 5½s.....1950													
Met W Side El (Chic) 4s.....1938													
Maine Central RR 4s series A.....1945													
Gen mtge 4½s series A.....1960													
Manati Sugar 4s sink fund.....Feb 1 1957													
Manila Elec RR & L s f 5s.....1953													
Manila RR (South Lines) 4s.....1959													
Manitowoc Green Bay & Northwestern 1st gtd 3½s.....1941													
Marion Steam Shovel s f 6s.....1947													
Stamped.....1947													
Market St Ry 7s series A.....Apr 1940													
(Stamped mod) ext 5s.....1945													
McCrary Stores deb 3½.....1955													
McKesson & Robbins 3½s.....1956													
Metrop Ed 1st 4½s series D.....1966													
Merop Wat Sew & Drain 5½s.....1950													
Met W Side El (Chic) 4s.....1938													
Maine Central RR 4s series A.....1945													
Gen mtge 4½s series A.....1960													
Manati Sugar 4s sink fund.....Feb 1 1957													
Manila Elec RR & L s f 5s.....1953													
Manila RR (South Lines) 4s.....1959													
Manitowoc Green Bay & Northwestern 1st gtd 3½s.....1941													
Marion Steam Shovel s f 6s.....1947													
Stamped.....1947													
Market St Ry 7s series A.....Apr 1940													
(Stamped mod) ext 5s.....1945													
McCrary Stores deb 3½.....1955													
McKesson & Robbins 3½s.....1956													
Metrop Ed 1st 4½s series D.....1966													
Merop Wat Sew & Drain 5½s.....1950													
Met W Side El (Chic) 4s.....1938													
Maine Central RR 4s series A.....1945													
Gen mtge 4½s series A.....1960													
Manati Sugar 4s sink fund.....Feb 1 1957													
Manila Elec RR & L s f 5s.....1953													
Manila RR (South Lines) 4s.....1959													
Manitowoc Green Bay & Northwestern 1st gtd 3½s.....1941													
Marion Steam Shovel s f 6s.....1947													
Stamped.....1947													
Market St Ry 7s series A.....Apr 1940													
(Stamped mod) ext 5s.....1945													
McCrary Stores deb 3½.....1955													
McKesson & Robbins 3½s.....1956													
Metrop Ed 1st 4½s series D.....1966													
Merop Wat Sew & Drain 5½s.....1950													
Met W Side El (Chic) 4s.....1938													
Maine Central RR 4s series A.....1945													
Gen mtge 4½s series A.....1960													
Manati Sugar 4s sink fund.....Feb 1 1957													
Manila Elec RR & L s f 5s.....1953													
Manila RR (South Lines) 4s.....1959													
Manitowoc Green Bay & Northwestern 1st gtd 3½s.....1941													
Marion Steam Shovel s f 6s.....1947													
Stamped.....1947													
Market St Ry 7s series A.....Apr 1940													
(Stamped mod) ext 5s.....1945													
McCrary Stores deb 3½.....1955													
McKesson & Robbins 3½s.....1956													
Metrop Ed 1st 4½s series D.....1966													
Merop Wat Sew & Drain 5½s.....1950													
Met W Side El (Chic) 4s.....1938													
Maine Central RR 4s series A.....1945													
Gen mtge 4½s series A.....1960													
Manati Sugar 4s sink fund.....Feb													

NEW YORK BOND RECORD

BONDS										BONDS									
New York Stock Exchange Week Ended Nov. 27										New York Stock Exchange Week Ended Nov. 27									
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1					Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1			
			Low	High		Low	High						Low	High		Low	High		
Michigan Central—																			
Jack Lane & Sog 3½s.....1951	M-S	--	73	73	3	69	73½				J-J	--	30	33½	--	29	38		
1st gold 3½s.....1952	M-N	--	97½	98	15	93¼	97½				F-A	--	10	17½	--	14	18½		
Ref & Imp 4½s series C.....1979	J-J	--	55	58½	4	53	67				F-A	11½	11	11½	42	9½	15½		
Michigan Consol Gas 4s.....1963	M-S	106½	106½	106½	2	104½	107				M-N	--	82½	86	--	75½	93½		
Midland of N J 1st ext 5s.....1940	A-O	--	54	54	2	38	63				J-J	--	110	--	--	108	110½		
Midway & Northern 1st ext 4½s.....1939	J-D	--	58	67½	5	58½	68				J-J	7½	7½	8½	86	3½	10½		
Consol ext 4½s.....1939	J-D	--	37	37	5	29	45½				M-S	--	109½	110½	--	108½	109½		
Midway Spar & N W 1st gtd 4s.....1947	M-S	--	26½	26½	4	18	31½				A-O	--	110½	111	--	109½	111½		
Midway & State Line 1st 3½s.....1941	J-J	--	--	--	--	37	37				M-N	104	103½	104	2	101½	104		
Miner & St Louis 5s cfs.....1934	M-N	--	9½	9½	13	6¼	9½												
1st & ref gold 4s.....1949	M-S	--	3½	3½	2	1½	4½												
Ref & ext 50-yr 5s series A.....1962	Q-F	--	1½	1½	15	¾	2½												
Minnesota St Paul & Sault Ste Marie																			
1st cons 4s stamped.....1938	J-J	15½	15½	16½	282	9¾	17½				J-J	--	72	74½	39	69½	74½		
1st cons 5s.....1938	J-J	--	15½	16½	22	9¾	17				A-O	33½	33½	36	118	21½	38½		
1st stamped 5s gtd as to int.....1938	J-J	15½	15½	17	56	9¾	17½				F-A	--	31	31	1	23½	31		
1st & ref 6s series A.....1946	J-J	4½	4½	4½	15	3½	8½				F-A	--	126	126	9	124½	128½		
25-year 5½s.....1949	M-S	1½	1½	1½	5	1½	2½				F-A	--	103	103½	49	100½	104		
1st & ref 5½s series B.....1978	J-J	68½	68½	68½	4	60½	68½				F-A	--	102½	102½	6	100½	103½		
Missouri-Illinois RR 1st 5s.....1959	J-J	--	98½	100	96½	100													
Mo Kansas & Texas 1st 4s.....1950	J-D	40½	39½	41	133	30½	44½												
Missouri-Kansas-Texas RR																			
Prior lien 5s series A.....1962	J-J	38½	37½	39½	840	24½	42				J-J	--	54	--	--	27½	27½		
40-year 4s series B.....1962	J-J	30½	30½	31½	59	20	34½												
Prior lien 4½s series D.....1978	J-J	34	32½	35½	334	21	37½												
Cum adjust 5s series A.....Jan 1967	A-O	18	18	19	103	7½	23½												
Missouri Pacific RR Co—																			
1st & ref 5s series A.....1965	F-A	34¾	34½	36¾	95	21½	39½				M-S	--	118	120	--	119	119		
Certificates of deposit.....1975	M-S	9½	9½	10½	747	1½	11½				M-S	--	112	--	--	112	114		
1st & ref 5s series F.....1977	M-S	35	34½	36¾	435	21½	39½												
Certificates of deposit.....1978	M-N	34¾	34½	36¾	4	23½	38¾												
1st & ref 5s series G.....1978	M-N	35	34½	36¾	148	21½	39½												
Certificates of deposit.....1949	M-N	3¾	3¾	4¾	280	¾	5½												
Conv gold 5½s.....1980	A-O	--	34½	36¾	71	21½	39½				F-A	--	109½	110½	4	108	110½		
1st & ref gold 5s series H.....1981	F-A	34¾	34½	36¾	1	24½	38¾				M-S	111½	111½	111½	7	108½	111½		
Certificates of deposit.....1981	F-A	34¾	34½	36¾	195	21	39½				J-J	--	101½	103½	--	102½	102½		
Certificates of deposit.....						24¾	38¾												
Missouri Pacific Ry—																			
3rd 7s extended at 4%.....July 1938	M-N	--	92½	92½	10	80½	94½				J-J	9¾	9¾	10	43	4¾	12½		
Mohr & Malone 1st gtd gold 4s.....1991	M-S	--	--	48	--	42	54				M-N	106½	106½	107	44	106½	108½		
Monongahela Ry 3½s series B.....1966	F-A	102½	102½	103	18	98½	104				M-N	--	106½	107½	10	107½	110		
Monongahela W Penn Pub Serv—											J-J	108½	108½	108½	16	107½	110½		
1st mtge 4½s.....1960	A-O	--	111½	111½	3	109	112				J-D	110	109½	110½	13	107½	110		
6s debentures.....1965	A-O	109	109	109½	12	107½	112½				J-D	110	109½	110½	13	107½	110		
Montana Power 1st & ref 3½s.....1966	J-D	103½	103½	103½	30	103½	106				F-A	100	100	100	1	100	103		
Montreal Tramways 5s ext.....1951	J-J	--	87	87	1	82	89				J-D	--	103½	105	--	102½	105		
Morris & Essex 1st gtd 3½s.....2000	M-N	35½	35	36½	71	35	43½				F-A	100	100	100	1	100	103		
Constr M 5s series A.....1955	M-N	34	33	36	69	33	46¾				M-N	106	106	106	5	105½	108½		
Constr M 4½s series B.....1955	M-N	30½	29½	32	54	29½	42½				J-J	--	109½	103½	5	109½	112½		
Mountain States T & T 3½s.....1968	J-D	--	109½	112½	--	106¾	109¾				J-J	--	108¾	109¾	1	109½	112½		
Mutual Fuel Gas 1st gtd 5s.....1947	M-N	--	111½	116	--	111½	112½				J-J	106¾	106¾	107½	18	104	107½		
											J-J	99½	99½	99¾	41	78½	101½		
Nash Chatt & St L 4s series A.....1978	F-A	66	66	67½	24	62¾	70												
Nat Dairy Prod 3½s debts.....1960	J-D	105¾	105½	105¾	36	103½	105¾												
Nat Distillers Prod 4s.....1949	M-S	103	102½	103	15	100	103½				J-D	112½	112½	112½	16	110½	113½		
3½s sinking fund debentures.....1949	M-S	101½	101	101½	26	99½	101½				J-D	--	110½	110½	6	107½	111½		
National Steel 1st mtge 3s.....1965	A-O	103½	103½	104	14	102½	104½				J-D	--	109½	109½	18	106½	109½		
Naugatuck RR 1st gold 4s.....1954	M-N	--	90	--	--	90	93				J-D	102¾	102¾	103	5	99	103½		
Newark Consol Gas cons 5s.....1948	J-D	--	118	--	--	117½	119½				J-F	97½	97½	97½	4	85	97½		
New England RR gtd 5s.....1945	J-J	--	71½	71½	2	56	76				F-A	--	94	95¾	--	84½	95		
Consol gtd 4s.....1945	J-J	--	70¾	71½	3	56½	74½												
New England Tel & Tel 5s A.....1952	J-D	--	118	118½	--	117½	120½				A-O	--	109	109	4	106½	109½		
1st gtd 4½s series B.....1961	M-N	--	124½	124½	3	120½	124½				J-D	--	109½	109½	2	107½	109½		
N J Junction RR gtd 1st 4s.....1986	F-A	--	74	77	--	75	77½				J-J	--	105	--	--	105	105		
N J Pow & Light 1st 4½s.....1960	A-O	--	109½	109½	6	107½	110½				M-N	--	104½	104½	3	100½	104½		
New Orleans Great Nor 5s A.....1963	J-J	--	76	76	1	74¾	82												
N O & N E 1st ref & Imp 4½s.....1952	J-J	--	79	85½	--	75	85¾				F-A	67	67	68	10	58½	71		
New Orli Pub Ser 1st 5s series A.....1952	J-D	106¾	106¾	107½	5	105½	107½				M-S	100¾	100¾	100¾	88	98½	100¾		
1st & ref 5s series B.....1955	A-O	--	107½	--	--	105	107½				A-O	61½	55½	61½	25	40	61½		
New Orleans Term 1st gtd 4s.....1953	J-J	--	80	80½	2	72	83½				M-S	--	117	--	--	118	118½		
AN O Tex & Mex n-c inc 5s.....1935	A-O	--	--	46	--	36½	47½												
Certificates of deposit.....1954	A-O	52	52	54	57	37½	57				J-D	--	103½	103½	5	102½	104½		
1st 5s series B.....1954	A-O	--	49½	49½	5	34½	53½				J-D	--	106½	107½	--	105	108½		
Certificates of deposit.....1956	F-A	--	52½	52½	7	38	56				F-A	102	102	102½	29	100½	105½		
1st 4½s series D.....1956	F-A	--	48½	49½	15	39	53½				J-D	--	104½	--	--	103	105½		
Certificates of deposit.....1956	F-A	--	51	51	3	39	53				A-O	--	101¾	102¼	8	100	104		
1st 5½s series A.....1954	A-O	--	56½	56½	17	38	58½				J-J	--	101½	102½	--	101½	102½		
Certificates of deposit.....	A-O	--	--	54	--	37	55½				F-A	105½	105½	105½	19	102¾	108½		
Newport & Cincinnati Bridge Co—											F-A	98½	98	100	45	96	107½		
General gtd 4½s.....1945	J-J	--	100	--	--	97	109½												
N Y Central RR 4s series A.....1998	F-A	50	49¾	52½	134	43¾	59½												
10-year 3½s sec s f.....1946	A-O	98¼	98¼	98½	43	93	99½				M-N	--	109	109½	9	108½	111		
Ref & Imp 4½s series A.....2013	A-O	46¾	46¾	48¾	356	42	54½				M-N	--	109	109	3	108½	111		
Ref & Imp 5s series C.....2013	A-O	50¾	50¾	53¼	272	46	59¾				A-O	88¾	88¾	89	36	88¾	94½		
Conv secured 3½s.....1952	M-N	61½	61½	64¼	241	49	70				F-A	120½	120½	121½	17	119	122		
N Y Cent & Hud River 3½s.....1997	J-J	75	74½	75¾	68	67	79½				J-D	100¾	100¾	101½	99	100½	105		
3½s registered.....1997	J-J	--	69	69	3	63¾	78½				J-D	106¾	106¾	107¾	81	106¾	111½		
Lake Shore coll gold 3½s.....1998	F-A	51	49½	51½	23	49½	61½				A-O	88¾	88¾	89	80	86½	93½</		

For footnotes see page 1932

NEW YORK BOND RECORD

BONDS						BONDS						BONDS						
New York Stock Exchange						New York Stock Exchange						New York Stock Exchange						
Week Ended Nov. 27						Week Ended Nov. 27						Week Ended Nov. 27						
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
		Low	High					Low	High					Low	High			
Pitts Young & Ash 1st 4s ser. A.....1948	J-D	108	109	107	108	Texas & Pacific 1st gold 5s.....2000	J-D	101 1/2	101 1/2	23	98 1/2	102 1/2	101 1/2	101 1/2	25	58 1/2	70 1/2	
1st gen 5s series B.....1962	F-A	118	118	2	118	Gen & ref 5s series B.....1977	A-O	63 1/2	63 1/2	66 1/2	35	57 1/2	69 1/2	63 1/2	63 1/2	28	58 1/2	69 1/2
1st gen 5s series C.....1974	J-D	99 3/4	99 3/4	91	78 1/2	Gen & ref 5s series C.....1979	J-D	63	63	66	57	47 1/2	62 1/2	63	63	171	12 1/2	22 1/2
1st 4 1/2s series D.....1977	M-S	88 3/4	88 3/4	2	105 1/2	Gen & ref 5s series D.....1980	M-S	60 1/2	60 1/2	61 1/2	171	98 1/2	101 1/2	60 1/2	60 1/2	5	80 1/2	90 1/2
Portland Gen Elec 1st 4 1/2s.....1960	J-J	106 1/2	106 1/2	107 1/2	107 1/2	Tex Pac Mo Pac Ter 5 1/2s A.....1964	J-D	85 1/2	85 1/2	85 1/2	13	81 1/2	92 1/2	85 1/2	85 1/2	13	81 1/2	92 1/2
1st 5s extended to.....1950	J-J	108 1/2	108 1/2	107 1/2	108 1/2	Third Ave Ry 1st ref 4s.....1960	J-D	108 1/2	108 1/2	108 1/2	13	99 1/2	101 1/2	108 1/2	108 1/2	13	99 1/2	101 1/2
Potomac El Pwr 1st M 3 1/2s.....1968	F-A	95	95 1/2	86 1/2	96	ΔAdj income 5s.....Jan 1960	A-O	106	106	106	6	105	106 1/2	106	106	6	105	106 1/2
1st mortgage 3 1/2s.....1977	J-J	7 1/2	7 1/2	3	103	ΔThird Ave RR 1st 5s ext.....1943	J-J	111 1/4	111 1/4	111 1/4	4	108	111 1/4	111 1/4	111 1/4	4	108	111 1/4
Pressed Steel Car deb 5s.....1951	J-J	105	105	103	105	Tol & Ohio Cent ref & impt 3 1/2s.....1960	J-D	97 1/2	97 1/2	98 1/2	8	93	102	97 1/2	97 1/2	25	93 1/2	101 1/2
ΔProvidence Securities 4s.....1957	M-N	7 1/2	7 1/2	3	8 1/2	Tol St Louis & West 1st 4s.....1950	A-O	102 1/2	102 1/2	102 1/2	2	99 1/2	103	102 1/2	102 1/2	2	99 1/2	103
ΔProvidence Terminal 4s.....1956	M-S	83 1/2	83 1/2	80	80	Toronto Ham & Buff 1st gold 4s.....1946	J-D	100 1/2	100 1/2	100 1/2	15	96	101	100 1/2	100 1/2	15	96	101
Public Service El & Gas 3 1/2s.....1968	J-J	110 1/2	110 1/2	108 1/2	110 1/2	Trenton Gas & Elec 1st gold 5s.....1949	M-S	102 1/2	102 1/2	102 1/2	2	99 1/2	103	102 1/2	102 1/2	2	99 1/2	103
1st & ref mtge 3s.....1972	M-N	105 1/2	106	105 1/2	106 1/2	Tri-Cont Corp 5s conv deb A.....1953	J-J	106	106	106	6	105	106 1/2	106	106	6	105	106 1/2
1st & ref mtge 5s.....2037	J-J	144 1/2	144 1/2	143 1/4	144 1/2													
1st & ref mtge 8s.....2037	J-D	215	225	216	221 1/2													
Public Service of Nor Ill 3 1/2s.....1968	A-O	110 1/2	110 1/2	108 1/2	110 1/2													
Purity Bakeries s f deb 5s.....1948	J-J	105	105	103	105													
Reading Co Jersey Cent coll 4s.....1951	A-O	86 1/2	85 1/2	86 1/2	86 1/2	Union Electric Co of Mo 3 1/2s.....1971	M-N	111 1/4	111 1/4	111 1/4	4	108	111 1/4	111 1/4	111 1/4	4	108	111 1/4
Gen & ref 4 1/2s series A.....1997	J-J	76 1/2	76 1/2	77 1/2	78 1/2	ΔUnion Elec Ry (Chic) 5s.....1945	A-O	97 1/2	97 1/2	98 1/2	8	93	102	97 1/2	97 1/2	25	93 1/2	101 1/2
Gen & ref 4 1/2s series B.....1997	J-J	76	76	76	76	Union Oil of Calif 3s deb.....1959	F-A	102 1/2	102 1/2	102 1/2	2	99 1/2	103	102 1/2	102 1/2	2	99 1/2	103
Remington Rand deb 3 1/2s.....1956	J-J	102 1/2	102 1/2	102 1/2	102 1/2	3s debentures.....1967	J-J	100 1/2	100 1/2	100 1/2	15	96	101	100 1/2	100 1/2	15	96	101
Republic Steel Corp 4 1/2s series B.....1961	F-A	102 1/4	102 1/4	102 1/4	102 1/4	Union Pacific RR.....1947	J-J	108 1/4	108 1/4	108 1/4	18	108 1/4	111	108 1/4	108 1/4	18	108 1/4	111
Purchase money 1st M conv 5 1/2s 1954	M-N	104 1/4	104 1/4	104 1/4	104 1/4	1st & land grant 4s.....1970	A-O	96 1/4	96 1/4	96 1/4	12	95 1/4	99	96 1/4	96 1/4	12	95 1/4	99
Gen mtge 4 1/2s series C.....1956	M-N	102 1/4	102 1/4	102 1/4	102 1/4	34-year 3 1/2s deb.....1971	M-N	96 1/4	96 1/4	96 1/4	1	95 1/4	99	96 1/4	96 1/4	1	95 1/4	99
Revere Copper & Brass 3 1/2s.....1960	M-N	100	100	98	100 1/2	Ref mtge 3 1/2s series A.....1980	J-D	104 1/4	105	105	15	102 1/4	106	104 1/4	104 1/4	15	102 1/4	106
						United Biscuit 3 1/2s deb.....1955	A-O	106 1/2	106 1/2	106 1/2	16	99 1/2	107	106 1/2	106 1/2	16	99 1/2	107
						United Cigar-Whelan Stores 5s.....1952	A-O	91	90 1/2	91 1/2	96	89	91 1/2	90 1/2	90 1/2	96	89	91 1/2
						United Drug Co (Del) 5s.....1953	M-S	97 1/2	97 1/2	98 1/2	96	96 1/2	98 1/2	97 1/2	97 1/2	96	96 1/2	98 1/2
						U N J RR & Canal gen 4s.....1944	M-S	103 1/2	103 1/2	103 1/2	104	105	105	103 1/2	103 1/2	104	105	105

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Nov. 21 and ending the present Friday (Nov. 27, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS					STOCKS				
New York Curb Exchange					New York Curb Exchange				
Week Ended Nov. 27					Week Ended Nov. 27				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Acme Wire Co common	10			16 1/4 Sep 22 1/2 Feb	Blumenthal (S) & Co				4 Sep 6 Nov
Aero Supply Mfg class A	1			20 Mar 20 Mar	Bohack (H C) Co common				1 1/2 Mar 3 Jun
Class B	1			4 1/4 Jun 5 1/2 Oct	7 1/2 1st preferred	100			33 May 42 Mar
Ainsworth Mfg common	5	6	6	4 1/4 Jan 5 Oct	Borne Strymer Co	25	24	24	24 Nov 34 Mar
Air Associates Inc (N J)	1			4 1/2 Jun 8 1/2 Feb	Bourjois Inc		6 1/4	6 1/4	5 1/4 May 7 1/2 Sep
Aircraft Access Corp	50c			1 1/2 Jan 2 1/2 Sep	Bowman-Billmore common		3 1/2	3 1/2	1 1/2 May 3 1/2 Nov
Air Investors common	2			1 1/2 May 2 Oct	7 1/2 1st preferred	100			1 1/2 Jan 3 1/2 Oct
Convertible preferred	10			19 1/2 July 21 1/2 Jan	\$5 2d preferred		3 1/2	3 1/2	1 1/2 Jan 3 1/2 Nov
Warrants		1 1/4	800	1 1/4 Nov 1 1/4 Jan	Brazilian Traction Lgt & Pwr		9 1/2	9 1/2	4 1/2 Jan 9 1/2 Oct
Air-Way Electric Appliance	3	1 1/4	600	3 May 1 1/4 Aug	Breeze Corp common	1	10 1/2	10 1/2	7 1/2 May 10 1/2 Nov
Alabama Great Southern	50	78	130	73 Jun 83 Mar	Brewster Aeronautical	1	3 1/2	3 1/2	3 1/2 July 8 1/2 Jan
Alabama Power Co \$7 preferred		100	101	89 Sep 107 Feb	Bridgeport Gas Light Co				19 May 20 1/2 Jan
\$6 preferred				79 Sep 97 Jan					
Alles & Fisher Inc common				2 1/2 Jan 3 1/2 May	Bridgeport Machine		2	2 1/2	1 1/2 Jan 2 1/2 Feb
Alliance Investment				7 1/2 May 1 1/2 Nov	Preferred	100			52 Jan 60 Apr
Allied Indl Investing \$3 conv pfd				1 1/2 Jan 1 1/2 Jan	Brill Corp class A	2	2	2	1 1/2 Jan 3 1/2 Jan
Allied Products (Mich)	10	22	300	17 Sep 22 1/2 Nov	Class B		3 1/2	3 1/2	1 1/2 July 1 1/2 Oct
Class A conv common	25	22 1/4	100	20 May 23 1/4 Nov	7 1/2 preferred	100	42 1/2	43 1/4	40 Jun 55 1/2 Feb
Aluminum Co common	101	99	1,300	78 1/2 Apr 105 Feb	Brillo Mfg Co common		11	11	11 Nov 14 1/2 Jan
6 1/2 preferred	100	108 1/2	400	99 1/2 May 114 1/2 Jan	Class A				30 1/2 Jun 31 1/2 Jan
Aluminum Goods Mfg		12 1/4	200	12 May 12 1/4 Jan	British American Oil Co				10 Mar 14 Nov
Aluminum Industries common				4 1/4 Apr 7 Sep	British American Tobacco				
Aluminum Ltd common	78 1/4	76 1/4	350	65 1/4 Sep 81 1/2 Nov	Am dep reots ord bearer	1	11	11	8 Oct 11 Nov
6 1/2 preferred	100			90 1/2 Jan 104 Nov	Am dep reots ord reg	1	10	10	6 1/2 Jun 10 Nov
American Beverage common	1			1 1/4 Apr 3 1/2 May	British Celanese Ltd				
American Book Co	100	21 1/4	30	19 Sep 24 1/2 May	Amer dep reots ord reg	10 1/2	1 1/2	1 1/2	1 1/2 Mar 1 1/2 Nov
American Box Board Co common	1	5	700	3 1/2 Jan 5 Nov	Brown Fence & Wire common	1	11 1/2	11 1/2	1 1/2 Feb 2 Jan
American Capital class A common	10c			1 1/2 Feb 1 1/2 Nov	Class A preferred		11 1/2	11 1/2	7 1/2 Jan 12 1/2 Aug
Common class B	10c			1 1/2 July 1 1/2 Feb	Brown Forman Distillers	1			1 1/2 Jun 6 1/2 Oct
\$3 preferred		11 1/2	100	7 1/2 Jan 11 1/2 Nov	\$6 preferred				46 May 80 Oct
\$5.50 prior preferred				65 1/2 Jan 80 1/2 Oct					
American Central Mfg	1	5 1/2	1,000	4 1/2 Jan 6 1/2 Feb	Brown Rubber Co common	1			1 1/2 Jan 1 1/2 Sep
American Cities Power & Light					Bruce (E L) Co common	5			11 1/2 Jan 14 1/2 Oct
Convertible class A	25	14 1/2	550	4 1/2 Apr 14 1/2 Jan	Bruck Silk Mills Ltd		38 1/4	38 1/4	4 Apr 4 Apr
Class A	25	14	350	4 Apr 14 1/2 Nov	Buckeye Pipe Line	50		40	35 1/2 Jan 42 Oct
Class B	1	1 1/2	900	1 1/2 Sep 1 1/2 Nov	Buffalo Niagara & East Power				
American Cyanamid class A	10	36 1/4	6,400	35 July 36 July	\$1.60 preferred	25	7 1/2	6 1/4	5 1/4 Aug 15 1/2 Jan
Class B non-voting	10	36 1/4	200	28 1/2 May 41 1/2 Jan	\$5 1st preferred		78 1/2	74	61 1/2 Sep 91 1/2 Jan
American Foreign Power warrants				1 1/2 Jan 1 1/2 Sep	Bunker Hill & Sullivan	2.50			8 1/4 Mar 12 1/2 Jan
American Fork & Hoe common		12 1/2	400	10 1/4 Apr 12 1/2 Nov	Burco Inc \$3 preferred				11 1/2 Aug 13 Feb
American Gas & Electric	19	18 1/2	5,500	13 1/2 Apr 20 1/2 Jan	Burma Corp Am dep reots				1 1/2 Aug 1 1/2 Nov
4 1/4 preferred	100	96 3/4	625	82 1/2 Mar 104 Jan	Burry Biscuit Corp	12 1/2			1 1/2 Jan 1 1/2 Nov
American General Corp common	10c	3 1/4	700	1 1/2 May 3 1/2 Nov					
\$2 convertible preferred	1	29 1/2	350	24 1/2 May 31 Nov	Cable Electric Products common	50c			1 1/2 Sep 1 1/2 Aug
\$2.50 convertible preferred	1	31 1/2	25	27 1/2 May 32 Feb	Voting trust certificates	50c			1 1/2 Jan 1 1/2 Feb
American Hard Rubber Co	25			11 Apr 18 Jan	Calamba Sugar Estate	20	3 1/4	3 1/4	2 1/2 Apr 3 1/2 Feb
American Laundry Mach	29	21	600	18 1/2 Mar 22 Apr	California Electric Power	10		1 1/2	1 1/2 Jan 1 1/2 July
American Light & Trac common	25	13	2,300	7 1/2 Mar 13 1/2 Nov	Callite Tungsten Corp	1		1 1/2	1 1/2 Jan 2 Apr
6 1/2 preferred	25			21 Apr 26 1/2 July	Camden Fire Insurance Assn	5			18 Mar 19 Oct
American Mfg Co common	100	25	50	18 1/2 Mar 26 1/2 Nov	Canada Cement Co Ltd 6 1/2 pfd	100			77 1/2 Jun 77 1/2 Jun
Preferred	100			79 1/2 Jan 85 Jan	Canadian Car & Foundry Ltd				
American Maracaibo Co	1	1 1/4	300	1 1/2 Jun 1 1/2 Oct	7 1/2 participating preferred	25			15 1/2 Jan 21 July
American Meter Co	19 1/2	19 1/2	400	18 1/2 Aug 27 1/2 Feb	Canadian Industrial Alcohol				
American Potash & Chemical				39 May 61 1/2 Mar	Class A voting				2 1/4 Jan 3 1/2 Nov
American Republics	10	5 1/4	600	4 1/4 Apr 6 1/2 Jan	Class B non voting				2 1/2 Mar 2 1/2 Aug
American Seal-Kap common	2	2 1/2	100	1 1/2 Mar 2 1/2 Oct					
American Superpower Corp common	1 1/2	1 1/2	15,800	1 1/2 Jan 1 1/2 Jan	Canadian Industries Ltd				
1st \$6 preferred				33 1/2 Apr 55 1/2 Nov	7 1/2 preferred	100			121 May 134 1/2 Oct
\$6 series preferred		2 1/2	800	1 1/2 Apr 2 1/2 Nov	Canadian Marconi	1			2 1/2 Mar 3 1/2 Nov
American Thread 5 1/2 preferred	5	3 1/4	800	2 1/2 Jan 3 1/2 Nov	Capital City Products		x9 1/4	x9 1/4	2 1/2 Jan 12 Feb
American Writing Paper common	2 1/4	2 1/4	900	2 1/2 Jan 2 1/2 Jan	Carman & Co class A				x19 1/2 May 20 Apr
Anchor Post Fence	2	2 1/2	100	1 1/2 Nov 2 1/2 Jan	Class B				5 1/2 Oct 6 1/4 Apr
Angostura-Wupperman	1	1 1/4	300	1 1/2 Jan 1 1/2 Oct	Carnation Co common		38	38	35 1/2 May 42 Jan
Apex-Elec Mfg Co common	1	9	200	7 1/2 July 9 Jan	Carolina Power & Light \$7 preferred	104 1/2	104 1/2	105	99 Apr 111 1/2 Jan
Appalachian Elec Pwr 4 1/2 pfd	100	97	260	91 1/4 Apr 103 1/2 Jan	\$6 preferred				90 Apr 103 1/2 Jan
Arkansas Natural Gas common	1 1/2	1 1/2	500	1 1/2 Sep 1 1/2 Nov	Carrier Corp common	1			4 1/2 Feb 8 1/2 Oct
Common class A non-voting	10	1 1/4	3,200	1 1/4 Apr 1 1/4 Nov	Carter (J W) Co common	1			6 Mar 6 1/2 Nov
6 1/2 preferred		8 1/2	100	6 1/4 Apr 9 1/4 Nov	Casco Products				4 1/2 Jan 6 1/2 Sep
Arkansas Power & Light \$7 preferred	1			75 1/2 Aug 87 1/2 Jan					
Aro Equipment Corp	1			6 1/2 Jan 8 Feb	Catalin Corp of America	1	3	2 1/4	2 1/4 May 3 1/2 Jan
Art Metal Works common	5	6	300	4 1/2 Jan 6 Nov	Central Hudson Gas & Elec com				6 1/2 Oct 7 1/2 Jan
Ashland Oil & Refining Co	1	4 1/4	1,100	3 1/2 Jan 4 1/2 Nov	Central Maine Power 7 1/2 preferred	100	108 1/2	108 1/2	90 Apr 108 1/2 Nov
Associated Breweries of Canada				11 1/2 July 13 Jan	Central New York Power 5 1/2 pfd	100	83 1/2	84	72 1/2 May 85 Jan
Associated Electric Industries					Central Ohio Steel Products	1			7 Jan 8 Jan
American dep reots reg	1			2 1/2 Mar 3 1/2 Aug	Central Power & Light 7 1/2 pfd	100	105	105	85 1/2 May 107 Jan
Associated Laundries of America				1 1/2 Nov 1 1/2 Feb	Central & South West Utilities	50c			4 Feb 1 1/2 Jan
					Cessna Aircraft Co	1	10 1/4	9 1/4	8 Jun 13 Apr
Associated Tel & Tel class A				5 Mar 3 Sep	Chamberlin Metal Weather Strip Co	5	3 1/2	3 1/2	2 1/2 Mar 3 1/2 Nov
Atlanta Birm & Coast RR Co pfd	100			62 Jun 67 Nov	Charis Corp common	10			3 1/2 Jan 4 1/2 Jan
Atlanta Gas Light 6 1/2 preferred	100			106 Mar 109 1/2 Feb	Cherry-Burrell common	5			6 1/4 May 10 1/2 Jan
Atlantic Coast Fisheries	1	3 1/4	800	3 Jan 4 1/2 July	Chesbrough Mfg	25	78 1/2	78 1/2	70 1/4 Apr 83 Jan
Atlantic Coast Line Co	50	31 1/4	50	22 Jan 35 1/2 Oct	Chicago Flexible Shaft Co	5		61 1/2	47 Apr 64 1/2 Nov
Atlantic Rayon Corp	1	x4 1/4	200	3 Jan 4 1/2 Nov	Chicago Rivet & Mach	4	5 1/2	5 1/2	x4 1/4 Feb 6 Jan
Atlas Corp warrants			2,900	1 1/2 Mar 1 1/2 Nov					
Atlas Drop Forge common	5	6 1/2	200	5 Aug 7 Jan	Chief Consolidated Mining	1			1 1/2 Mar 1 1/2 Jan
Atlas Plywood Corp		16	300	12 1/2 May 19 1/2 Oct	Childs Co preferred	100			6 1/2 Sep 14 Feb
Automatic Products	1	2 1/2	1,500	1 1/4 Jan 2 1/2 Feb	Cities Service common	10	3 1/2	3 1/2	2 1/2 May 3 1/2 Nov
Automatic Voting Machine		3 1/2	1,100	2 1/2 May 3 1/2 Feb	\$6 preferred		50	48	27 Apr 55 Feb
Avery (B F) & Sons common	5			2 1/2 Mar 3 1/2 Sep	60c preferred B				2 1/2 Apr 4 1/2 Jan
6 1/2 preferred	25	15 1/2	50	13 Jan 16 1/2 Nov	\$6 preferred BB				28 1/2 Sep 52 Jan
Axon-Fisher Tobacco class A com	10	36 1/2	40	19 May 36 1/2 Nov	Cities Service P & L \$7 preferred		78	78	40 Apr 82 1/2 Jan
Ayrshire Potoka Collieries	1	4 1/4	600	4 Apr 5 1/2 Sep	\$6 preferred		76	76	40 Apr 82 1/2 Jan
					City Auto Stamping			4 1/4	3 1/2 Jan 4 1/2 Jan
					City & Suburban Homes	10		6 1/4	6 1/4 Jan 6 1/2 Mar
					Clark Controller Co	1			11 Nov 13 Mar
					Claude Neon Lights Inc	1		1 1/4	1 1/4 Apr 1 1/2 Feb
					Clayton & Lambert Mfg	4			4 1/2 Nov 5 Mar
					Cleveland Electric Illuminating		27	28 1/2	21 Sep 35 Jan
					Cleveland Tractor common		5 1/4	5 1/4	4 1/4 Sep 6 1/2 Apr
					Clinchfield Coal Corp	100		5 1/2	3 1/2 Jan 7 Sep
					Club Aluminum Utensil Co				3 1/2 Mar 1 1/2 Nov
					Cockshutt Plow Co common				3 1/2 Jan 4 1/2 Aug

For footnotes see page 1937.

NEW YORK CURB EXCHANGE

STOCKS		Friday	Week's		Sales	Range Since January 1		
New York Curb Exchange		Last	Range of		for Week			
Week Ended Nov. 27		Price	Prices		Shares			
	Par		Low	High		Low	High	
Consolidated Mining & Smelt Ltd.	5	29%	29%	30%	550	25% Jan	31% Nov	
Consolidated Retail Stores	1	---	---	---	---	3 Mar	4 Aug	
8% preferred	100	---	---	---	---	107 July	107 July	
Consolidated Royalty Oil	10	---	---	---	---	1% Jan	1% Jan	
Consolidated Steel Corp	*	5 1/2	5 1/2	6	700	3% Jun	7% Oct	
Continental Gas & Electric Co	---	---	---	---	---	---	---	
7% prior preferred	100	---	---	---	---	60 Apr	88 Jan	
Continental Roll & Steel	1	9%	9%	10%	1,500	7% Jan	12% Apr	
Cook Paint & Varnish Co	*	---	---	---	---	7% Jan	10% Sep	
Cooper-Bessemer common	*	7 1/2	7 1/2	8	500	6% Jun	9 Nov	
33 prior preference	---	---	---	---	---	31 Jan	38% Nov	
Copper Range Co	*	5 1/4	5 1/4	5 1/2	550	4% Jan	6 Oct	
Cornucopia Gold Mines	5c	3/8	3/8	3/8	100	1/4 Jan	1% Jan	
Cornroan & Reynolds	1	---	1 1/8	1 1/2	100	3/4 Jan	1 Jan	
86 preferred A	1	---	80	82	30	67% May	84 Sep	
Cosden Petroleum common	1	---	1	1 1/2	400	3% Jun	1% Jan	
5% convertible preferred	50	---	---	---	---	12% Oct	16% Jan	
Courtauds Ltd	---	---	---	---	---	---	---	
American dep receipts (ord reg)	£1	---	---	---	---	2 Mar	4 1/2 Nov	
Creole Petroleum	5	x16 1/8	x16 1/8	17 1/4	3,400	11% Apr	19 Oct	
Crocker Wheeler Electric	*	x10	9%	10 1/4	53,200	4% Jun	10% Nov	
Croft Brewing Co	1	---	1/4	1/2	700	3/8 Jan	3/8 Nov	
Crawley Milner & Co	*	---	---	---	---	1 1/4 May	1% Oct	
Crown Cent Petrol (Md)	5	2%	2%	2%	900	1 1/2 Sep	3% Nov	
Crown Cork International A	*	---	6%	6%	300	4 1/2 Jan	6% Nov	
Crown Drug Co common	25c	---	3/4	1 1/2	600	x% Apr	1 Sep	
3% convertible preferred	25	---	18 1/2	18 1/2	25	18 Jan	21 Jan	
Crystal Oil Refining common	---	---	3/8	3/8	200	3/4 Mar	3% Apr	
86 preferred	10	---	---	---	---	4 Aug	9 Aug	
Cuban Atlantic Sugar	5	11%	11%	11%	1,600	10% Jun	15% Jan	
Cuban Tobacco common	*	---	---	---	---	1% Jun	1% Sep	
Curtis Lighting Inc common	2.50	---	1	1	50	1 Nov	1 1/2 May	
Curtis Mfg Co (Mo)	5	---	---	---	---	6% Feb	10 Oct	

D									
Darby Petroleum common	5	8	8	400	5	May	8½	Oct	
Davenport Hosiery Mills	•	---	---	---	14	Feb	15	Nov	
Dayton Rubber Mfg.	1	12¼	12½	700	18¾	Jan	25	Aug	
Class A convertible	35	---	---	---	2¼	Jan	3¼	Jan	
Dejay Stores	1	3½	3½	200	1	Jan	2½	Mar	
Dennison Mfg class A common	5	---	---	---	37	Jan	5½	May	
\$6 prior preferred	50	---	---	---	105	Mar	110	Oct	
8% debenture	100	110	110	10	¾	Apr	1½	Jan	
Derby Oil & Refining Corp com.	•	1	1	200	39½	Jun	49¾	Feb	
A convertible preferred	•	---	---	---	7	Feb	8½	Nov	
Detroit Gasket & Mfg.	1	---	---	---	x17½	Aug	18¼	Mar	
6% preferred without warrants	20	---	---	---	6¼	Jan	13	Nov	
Detroit Gray Iron Foundry	1	---	---	---	½	May	1	Jan	
Detroit Mich Stove Co common	1	2	2	200	1½	Feb	2¼	Sep	
Detroit Steel Products	10	---	---	---	10¾	Jun	14	Nov	
De Vilbiss Co common	10	---	---	---	29¾	July	29¾	July	
Diamond Shoe common	•	---	---	---	7¼	Aug	10¼	Mar	
Diveco-Twin Truck common	1	3¾	4	500	3¾	Aug	5½	Jan	
Dobeckman Co common	1	5¼	5¼	100	3¼	Feb	x6	Aug	
Dominion Bridge Co Ltd.	•	---	---	---	17¾	Aug	19	Apr	
Dominion Steel & Coal B.	25	---	---	---	4½	Jan	7½	Jun	
Draper Corp.	•	57	57½	40	52	July	67	Jan	
Driver Harris Co.	10	25	25	150	20¼	Mar	25½	Oct	
Durham Hosiery class B common	•	---	---	---	½	Jan	3½	Oct	
Duro Test Corp common	1	1½	¾	200	1	Jan	1	Mar	
Duval Texas Sulphur	•	---	---	---	6¾	Feb	8	July	

E											
Eagle Picher Lead	10	8 1/8	7 3/4	8 1/8	1,100	6 3/4	Aug	8 3/4	Jan		
East Gas & Fuel Assoc common	•	7 1/8	7 1/8	1	900	7 1/8	May	1 1/2	Jan		
4 1/2 % prior preferred	100	45 1/4	44 3/4	45 3/4	275	41	Apr	52 1/2	Jan		
6 % preferred	100	19 3/8	19 3/8	19 3/8	500	19	May	33	Jan		
Eastern Malleable Iron	25	—	—	—	—	—	16 3/4	Jan	22 1/4	Mar	
Eastern States Corp	•	3 1/2	3 1/2	3 1/2	400	4 1/8	Jan	3 1/2	Jan		
\$7 preferred series A	•	—	11	11	25	9 1/8	Sep	17	Jan		
\$6 preferred series B	•	—	—	—	—	9 1/2	Sep	17	Jan		
Eastern Sugar Associates—											
\$5 preferred v t c	1	33	33	33 1/2	70	33	Nov	38 1/2	July		
Easy Washing Machine B	•	—	3	3	100	2	Jan	3 1/2	Nov		
Economy Grocery Stores	•	—	—	—	—	10 3/8	May	12 1/2	Oct		
Electric Bond & Share common	5	2	1 3/4	2	7,900	7 1/8	Apr	2 1/2	Nov		
\$5 preferred	•	—	40	40 1/4	500	34 1/2	Aug	60 1/2	Jan		
\$6 preferred	•	42 3/8	42 3/4	44	1,100	36 1/4	Aug	63 3/4	Jan		
Electric Power & Light 2d pfd A	•	5 3/8	5 1/4	5 3/8	350	2 3/4	Mar	6 3/8	Nov		
Option warrants	•	1/8	1/8	1/8	1,800	5 1/4	Apr	5	Nov		
Electrographic Corp	1	—	7	7	100	4 1/2	Apr	9	Feb		
Elgin National Watch Co	15	—	—	—	—	20	Aug	28	Jan		
Emerson Electric Mfg	4	—	4 1/8	4 1/8	200	4 1/8	May	5 1/4	Jan		
Empire District Electric 6 % pfd	100	77	77	77	50	57	May	81	Jan		
Empire Gas & Fuel Co 6 % pfd	100	r148	149	149	30	81	May	150 1/2	Oct		
6 1/2 % preferred	100	r153	r153	r153	10	85	Mar	155 1/4	Nov		
7 % preferred	100	—	—	—	—	82	Apr	159 3/4	Sep		
8 % preferred	100	—	168 1/2	168 1/2	20	89	Apr	168 1/4	Sep		
Empire Power participating stock	•	—	—	—	—	18 1/2	Apr	25	Nov		
Emco Derrick & Equipment	5	—	—	—	—	5	Jan	6	Nov		
Equity Corp common	10c	—	—	—	2,000	3 1/2	Apr	5 1/8	Nov		
\$3 convertible preferred	1	20 3/8	19 1/8	20 3/4	1,000	13 3/8	Jun	21	Nov		
Esquire Inc	1	2 1/2	2 3/8	2 1/2	1,400	2	May	2 3/4	Apr		
Eureka Pipe Line common	50	—	—	—	—	19	Jan	23 1/2	Oct		
Eversharp Inc common	1	—	—	—	—	2 1/8	Apr	4 1/8	Nov		

F											
Fairchild Aviation	1	7 3/8	7 3/8	7 1/2	600	7 1/4	Jun	9 1/2	Jan		
Fairchild Engine & Airplane	1		1 1/8	1 1/8	1,800	1 1/8	Jun	2 3/4	Jan		
Falstaff Brewing	1	7 1/2	7	7 1/2	400	6 1/2	Mar	7 3/4	Jan		
Fanstel Metallurgical	1	9 1/4	8 1/4	9 1/4	1,900	5 1/8	Mar	9 1/4	Nov		
Fendres Mig Co	5	4 1/4	4 1/4	4 3/8	600	3 3/8	Sep	5	Jan		
Fire Association (Phila)	10		52	54	150	44 1/2	May	84 1/4	Jan		
Florida Power & Light \$7 preferred	1		83	74	150	68	Sep	103	Jan		
Ford Motor Co Ltd—											
Am dep rcts ord reg	51		2 3/4	2 3/8	1,400	1 1/8	Feb	2 3/8	Nov		
Ford Motor of Canada—											
Class A non-voting	•		16 1/4	16 1/8	500	10	Jan	16 1/8	Oct		
Class B voting	•					11	Jan	16 1/8	Oct		
Fort Worth Stock Yards	•					8	May	10 1/2	Feb		
Foundation Indus Engineer—											
Common	10c					2 1/4	Nov	2 1/4	Nov		
\$1.50 preferred	1					17	Nov	20	Nov		
Fox (Peter) Brewing Co	5					15 1/2	Jun	18	Nov		
Franklin Co Distilling	1	2 1/2	2 1/4	2 1/2	800	1	Jan	2 3/8	Oct		
Froedtert Grain & Malt common	1		10 1/4	10 1/4	100	8 1/4	Mar	11	Oct		
Conv participating preferred	15					18 1/8	May	20 3/4	Jan		
Fuller (Geo A) Co	1		10 1/8	11	300	8	Mar	12	Oct		
\$3 conv stock	1		32 1/2	32 1/2	150	25	Mar	35 1/2	Oct		
4% convertible preferred	100		47 1/2	47 1/2	25	40	Mar	50	Aug		

G									
Gatineau Power Co common	•	---	---	---	---	3%	Feb	5	Sep
5% preferred	100	---	---	---	---	52%	May	61	Nov
Gellman Mfg Co common	•	---	---	---	---	1/2	July	3	July
General Alloys Co	•	---	---	---	---	1/2	May	1	Jan
Gen Electric Co Ltd	•	---	---	---	---	---	---	---	---
Amer dep rcts ord reg	21	---	---	---	---	6%	Aug	7%	Sep
General Finance Corp common	1	---	---	---	---	2	Nov	2	Nov
5% preferred series A	10	---	13%	---	---	6	Sep	7%	Nov
General Fireproofing common	•	---	13%	14	200	12%	Feb	15%	Jan
Gen Gas & Elec \$6 preferred B	•	---	90	90	30	59%	Mar	102%	Jan

STOCKS		Friday	Week's		Sales	Range Since January 1			
New York Curb Exchange		Last	Range		for Week				
Week Ended Nov. 27		Sale Price	of Prices		Shares				
	Par		Low	High		Low	High		
General Outdoor Adv 6% pfd	100	--	--	--	--	55	Apr	73 1/2	Oct
General Public Service \$6 preferred	•	28 1/2	27 1/2	28 1/2	300	20	July	28 1/2	Nov
General Rayon Co A stock	•	--	--	--	--	1/4	Jun	1/4	Nov
General Shareholdings Corp com	1	1/8	1/8	1/2	1,600	1/2	May	1/2	Nov
\$6 convertible preferred	•	--	48 1/4	50	80	35 1/4	Apr	54	Nov
General Tire & Rubber 6% pfd A	100	--	--	--	--	96 1/2	Jan	103 1/2	Aug
Gen Water Gas & Electric common	1	--	3 1/4	3 3/4	200	2 1/4	Aug	7	Jan
\$3 preferred	•	--	30 1/4	30 3/4	375	21	July	34 1/2	Jan
Georgia Power \$6 preferred	•	98 3/4	98 3/4	99 1/2	175	86 1/2	Apr	103	Jan
\$5 preferred	•	--	--	--	--	80	May	88	Nov
Gilbert (A C) common	•	--	--	--	--	4	May	5	Jan
Preferred	•	--	--	--	--	41	Apr	45	Nov
Gilchrist Co	•	--	--	--	--	3	July	4 1/4	Oct
Glen Alden Coal	•	12	x12	13 3/4	7,300	10 1/4	Jan	14 1/4	Sep
Godchaux Sugars class A	•	--	26	26 1/2	100	26	Nov	32	Jan
Class B	•	5	5	5	100	5	Sep	9	Feb
\$7 preferred	•	92 1/2	92 1/2	92 1/2	10	92	July	100	Jan
Goldfield Consolidated Mines	1	--	--	--	--	1/2	Jan	1/2	Oct
Goodman Mfg Co	50	--	--	--	--	30	Oct	30	Oct
Gorham Inc class A	•	--	--	--	--	1/4	Apr	1 1/4	Jan
\$3 preferred	•	--	--	--	--	23	Jan	28	Mar
Gorham Mfg common	10	--	21 1/4	21 1/4	100	19 1/4	Aug	29	Jan
Grand Rapids Varnish	1	--	4 1/4	4 1/4	100	3 1/4	Aug	4 1/4	Nov
Gray Mfg Co	5	--	3 1/4	3 3/4	200	2	May	4	Oct
Great Atlantic & Pacific Tea	•	--	--	--	--	--	--	--	--
Non-voting common stock	•	72	71	72	875	58	Apr	83	Jan
7 1/2 1st preferred	100	--	132	132	25	124	Feb	134 1/2	Nov
Greater New York Brewery	1	2 1/2	2 1/2	2 1/2	2,900	1	Jan	1	Jan
Great Northern Paper	25	--	26 1/4	26 1/4	50	26 1/4	Nov	35 1/4	Jan
Greenfield Tap & Die	•	--	6 1/4	6 1/4	100	5 1/4	Jun	7 1/2	Mar
Grocery Stores Products common	25c	--	--	--	--	1/2	Feb	1 1/2	Jul
Gulf Oil Corp	25	x36 3/4	x36 3/4	37 1/4	2,200	24 1/4	Mar	39	Oct
Gulf States Utilities \$5.50 pfd	•	--	--	--	--	91	Apr	108	Jan
\$6 preferred	•	--	--	--	--	92 1/4	Apr	109	Jan
Gypsum Lime & Alabastine	•	3 1/4	3 1/4	3 1/4	25	2 1/4	May	3 1/4	Nov

H									
Hall Lamp Co.....	3					3% Feb	4% May		
Hammermill Paper.....	10	18	17	18	200	15 Apr	19 Jan		
Hartford Electric Light.....	25					40 May	46 Jan		
Hartford Rayon voting trust cdfs.....	1		%	%	100	1/2 Jan	11 Feb		
Harvard Brewing Co.....	1					1 1/4 Aug	1 1/4 Apr		
Hat Corp of America B non-cot com.....	1	3%	3 1/2	4	1,200	2 1/4 May	4 Nov		
Hazeltine Corp.....	.					14 1/2 May	20 1/2 Jan		
Hearn Dept Stores common.....	5		1%	1%	300	1 1/2 Sep	2 1/4 Jan		
6% convertible preferred.....	50	30 1/2	30 1/2	30 1/2	100	25 1/2 Mar	31 1/2 Oct		
Hecia Mining Co.....	25c	4 1/2	4 1/4	4 1/2	5,900	3 1/2 Mar	6 1/2 Jan		
Helena Rubenstein.....	.		6 1/4	6 1/2	300	6 Aug	10 Jan		
Class A.....	.		8 1/2	8 1/2	100	7 1/4 Aug	10 Jan		
Heller Co common.....	2		5 1/2	5 1/2	100	5 1/4 Apr	6 1/2 Jan		
Preferred.....	25					20 Jun	24 Jan		
Henry Holt & Co participating A.....	.					3 1/2 Mar	6 1/2 Nov		
Hewitt Rubber common.....	5					9 1/2 Oct	11 1/4 Feb		
Heyden Chemical.....	10		x70	71	75	65 Oct	88 1/2 Jan		
Hoe (R) & Co class A.....	10					12% July	17 1/2 Jan		
Hollinger Consolidated G M.....	5	6%	6 1/4	7 1/2	6,100	5 Oct	7 1/2 Jan		
Holophane Co common.....	.					12 Apr	16 Oct		
Horder's Inc.....	.					12 Jan	12 Jan		
Hornell (Geo A) & Co common.....	.	29	29	29	60	27 1/2 Mar	31 1/2 Sep		
Horn (A C) Co common.....	1					2 1/4 Jun	3 Aug		
Horn & Hardart.....	.	23 1/2	23 1/2	24	325	21 1/2 Jun	27 1/2 Jan		
5% preferred.....	100					107 1/2 Aug	112 Apr		
Hubbell (Harvey) Inc.....	5		14	14	100	12 1/2 Aug	15 Jan		
Humble Oil & Refining.....	.	59 1/4	58 1/4	60 1/4	2,100	4 1/2 Mar	6 1/2 Oct		
Hummel-Ross Fibre Corp.....	5		3 1/4	3 1/2	1,000	2 1/4 Aug	5 1/2 Jan		
Husmann Ligonier Co.....	.					5 Jan	6 Mar		
Huyler's common.....	1		1 1/4	1 1/2	700	1/2 Feb	1 Feb		
V t c for 1st preferred.....	1					4 1/4 Jan	9 1/2 Sep		
Hydro-Electric Securities.....	.					1 1/4 Aug	1/2 Nov		
Hygrade Food Products.....	5	3%	3%	3%	300	2 Jan	3% Nov		

Illinois Iowa Power Co.	•	3%	7%	7%	100	5%	May	1%	Nov	
5% convertible preferred	50	23	22½	23	600	16½	Apr	23½	Nov	
Div arrears certificates	•	2	1½	2	1,600	1	Mar	2%	Nov	
Illinois Zinc Co.	•	--	--	--	--	9	May	13½	Jan	
Imperial Chemical Industries—										
Am dep rcts regis.	•	61				2%	Mar	3½	Oct	
Imperial Oil (Can) coupon	•	8½	8½	8½	3,000	5½	Jan	8½	Nov	
Registered	•	8½	8½	8½	200	6	Jan	8½	Oct	
Imperial Tobacco of Canada	•	5			--	7¾	Mar	9	Jan	
Imperial Tobacco of Great Britain & Ireland	•	61			--					
Indiana Pipe Line	•	7½	5	5¾	1,800	2½	Jan	5½	Nov	
Indianapolis P & L 5¼% preferred	100	92½	92	92½	70	86¾	Apr	107½	Jan	
Indiana Service 6% preferred	100	--	23	23	10	12	Apr	26	Oct	
7% preferred	100	--	22	22¼	120	12	Apr	26½	Oct	
Industrial Finance v t c common	•	1	--	8%	200	1%	Mar	1½	July	
7% preferred	100	--	13½	13¾	325	7½	Feb	17½	Aug	
Insurance Co of North America	•	10	68¾	68½	69	800	55½	Apr	77½	Jan
International Cigar Machine	•	--	12	12	100	10	Aug	13	Jan	
International Hydro Electric—										
Preferred \$3.50 series	•	50	--	2%	2¾	400	1½	Feb	2¾	Nov
International Industries Inc.	•	1	1½	1½	700	1½	Jan	1½	Nov	
International Metal Industries A	•	--	--	4½	Apr	7¾	Nov	7¾	Nov	
International Petroleum coupon shs.	•	12½	12½	12¾	6,700	8½	Mar	13½	Oct	
Registered shares	•	--	--	9	Jan	9	Jan	13½	Nov	
International Products	•	--	5½	5½	800	4	Jan	6	Nov	
International Safety Razor B	•	--	5%	5%	200	7½	Feb	7%	Aug	
International Utility class A	•	--	2%	2%	100	2	July	3½	Feb	
Class B	•	--	1½	1½	600	¾	Apr	1½	Oct	
\$1.75 preferred	•	--	7½	7½	50	6	Aug	10	Feb	
\$3.50 prior preferred	•	--	--	--	--	22½	May	31	Oct	
Interstate Home Equipment	•	1	3½	3½	200	3½	Nov	8½	Oct	
Interstate Hosiery Mills	•	--	--	--	--	15	Mar	23	July	
Interstate Power \$7 preferred	•	--	¾	¾	100	5%	May	1½	Nov	
Investors' Royalty	•	1	--	--	--	¼	Jan	¾	July	
Iron Fireman Mfg voting trust ctls.	•	--	--	--	--	16¾	Jan	15	Jun	
Irving Air Chute	•	1	8	8	8½	7¾	July	9½	Mar	
Italian Superpower A	•	--	--	--	--	¾	Sep	¾	Sep	

J									
Jacobs (FL) Co.....	1	23 $\frac{1}{2}$	23 $\frac{1}{2}$	3	1,500	13 $\frac{1}{2}$	Jan	32 $\frac{1}{2}$	Nov
Jeannette Glass Co.....		1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	600	12	Oct	1 $\frac{1}{2}$	Jan
Jersey Central Fwr & Lt 5 $\frac{1}{2}$ % pfd.....	100		63	63	25	60	May	81	Jan
6% preferred.....	100	71	71	71 $\frac{1}{2}$	170	61	Apr	88	Jan
7% preferred.....	100		81 $\frac{1}{2}$	81 $\frac{1}{2}$	10	68	Apr	95	Jan
Julian & Kokenge Co.....	0		11 $\frac{1}{2}$	12	50	11 $\frac{1}{2}$	Nov	12	Nov

K									
Kansas Gas & Elec 7% preferred	100	---	113½	113½	20	111½	Jan	118	Jan
Kennedy's Inc	5	---	---	---	---	6	July	8	Jan
Ken-Rad Tube & Lamp A	*	5½	5½	5½	450	4	Mar	5½	Aug
Kings Co Lighting 7% pfd B	100	---	---	---	---	27½	Mar	53	Jan
5% preferred D	100	---	---	---	---	19	Apr	39½	Jan
Kingston Products	1	1½	1½	1½	400	1	Jan	1½	Oct
Kirby Petroleum	1	---	1½	1½	100	1½	Mar	2	Feb

NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range of		for Week		Low	
Week Ended Nov. 27		Sale Price		Prices		Shares		High	
		Par		Low		High		Low	
Kirkland Lake G M Co Ltd.	1	---	---	---	---	---	---	9 1/2	1 1/2
Klein (D Emil) Co common	1	---	---	---	---	---	---	12 1/4	12 1/4
Kleinert (I B) Rubber Co.	10	---	---	8 1/2	8 1/2	100	---	8 1/2	8 1/2
Knott Corp common	1	---	---	---	---	---	---	2	4 1/2
Kobacker Stores Inc.	1	---	---	---	---	---	---	7 1/2	10 1/2
Koppers Co 6% preferred	100	90 1/2	80	90 1/2	90	---	---	81	99
Kresge Dept Stores	---	---	---	---	---	---	---	---	---
4% convertible 1st preferred	100	---	---	---	---	---	---	50	52 1/2
Kress (S H) special preferred	10	---	---	---	---	---	---	12 1/2	13 1/2
Kreuger Brewing Co.	1	4 1/2	4	4 1/2	300	---	---	2 1/2	4 1/2

L

Lackawanna RR (N J)	100	18	18	19 1/2	640	17	Oct	43 1/2	Mar
Lake Shore Mines Ltd.	1	7 1/2	7 1/2	8	6,700	5	May	9	Jan
Lakey Foundry & Machine	1	---	---	---	---	---	---	---	---
Lamson Corp of Delaware	5	---	---	---	---	---	---	---	---
Lane Bryant 7% preferred	100	---	---	---	---	---	---	---	---
Lane Wells Co common	1	---	---	---	---	---	---	---	---
Langendorf United Bakeries class A	---	---	---	---	---	---	---	---	---
Class B	---	---	---	---	---	---	---	---	---
Lefcourt Realty common	1	---	---	---	---	---	---	---	---
Convertible preferred	---	---	---	---	---	---	---	---	---
Lehigh Coal & Navigation	---	4 1/2	4 1/2	4 1/2	3,000	3 1/2	May	5	Feb
Leonard Oil Development	25	---	---	---	1,000	---	---	---	---
Le Tourneau (R G) Inc.	1	23 1/2	23 1/2	23 1/2	300	20	July	27 1/2	Jan
Line Material Co.	5	6	5 1/2	6	300	5	Apr	6	Nov
Lipton (Thos J) Inc 6% preferred	25	---	---	---	---	---	---	---	---
Lit Brothers common	---	---	---	---	---	---	---	---	---
Locke Steel Chain	5	12	12	12 1/4	350	11	Jun	14	Feb
Lone Star Gas Corp.	---	---	---	---	---	---	---	---	---
Long Island Lighting common	---	---	---	---	---	---	---	---	---
7% preferred class A	100	---	---	---	---	---	---	---	---
6% preferred class B	100	---	---	---	---	---	---	---	---
Loudon Packing	---	---	---	---	---	---	---	---	---
Louisiana Land & Exploration	1	4 1/2	4 1/2	4 1/2	2,500	3 1/2	Apr	4 1/2	Oct
Louisiana Power & Light \$6 pfd.	---	---	---	---	---	---	---	---	---
Ludwig Baumann & Co.	---	---	---	---	---	---	---	---	---
Conv. 7% 1st pfd.	100	13	13	13	10	12	Sep	13	Nov
Conv. 7% 1st pfd v t c.	100	---	---	---	---	---	---	---	---
Lynch Corp common	5	---	---	---	---	---	---	---	---

M

Manati Sugar optional warrants	---	---	---	---	---	---	---	---	---
Mangel Stores	1	2 1/2	2 1/2	2 1/2	100	1 1/2	Mar	3 1/2	Oct
\$5 convertible preferred	---	---	---	---	---	---	---	---	---
Manischewitz (The B) Co.	---	---	---	---	---	---	---	---	---
Mapes Consolidated Mfg Co.	---	---	---	---	---	---	---	---	---
Marconi International Marine Communication Co Ltd.	---	---	---	---	---	---	---	---	---
Margay Oil Corp.	---	---	---	---	---	---	---	---	---
Marion Steam Shovel	---	---	---	---	---	---	---	---	---
Mass Utilities Association v t c.	1	---	---	---	---	---	---	---	---
Masses Harris common	---	---	---	---	---	---	---	---	---
McCord Radiator & Mfg B.	---	---	---	---	---	---	---	---	---
McWilliams Dredging	---	---	---	---	---	---	---	---	---
Mead Johnson & Co.	---	---	---	---	---	---	---	---	---
Memphis Natural Gas common	5	2 1/2	2 1/2	2 1/2	2,300	2	Aug	3 1/2	Jan
Mercantile Stores common	---	---	---	---	---	---	---	---	---
Merchants & Manufacturers class A	1	---	---	---	---	---	---	---	---
Participating preferred	---	---	---	---	---	---	---	---	---
Merritt Chapman & Scott	---	---	---	---	---	---	---	---	---
Warrants	---	---	---	---	---	---	---	---	---
8 1/2% A preferred	100	---	---	---	---	---	---	---	---
Messabi Iron Co.	1	1	1	1	500	1 1/2	Jan	1 1/2	Jul
Metal Textile Corp.	25c	---	---	---	---	---	---	---	---
Participating preferred	15	---	---	---	---	---	---	---	---
Metropolitan Edison \$6 preferred	---	---	---	---	---	---	---	---	---
Michigan Bumper Corp.	1	---	---	---	---	---	---	---	---
Michigan Steel Tube	250	---	---	---	---	---	---	---	---
Michigan Sugar Co.	---	---	---	---	---	---	---	---	---
Preferred	10	---	---	---	---	---	---	---	---
Micromatic Hone Corp.	1	---	---	---	---	---	---	---	---
Middle States Petroleum class A v t c.	1	3 1/4	3 1/4	3 1/4	200	2 1/2	Jun	4	Sep
Class B v t c.	1	---	---	---	---	---	---	---	---
Middle West Corp common	5	---	---	---	---	---	---	---	---
Midland Oil Corp \$2 conv preferred	---	---	---	---	---	---	---	---	---
Midland Steel Products	---	---	---	---	---	---	---	---	---
\$2 non-cum dividend shares	---	---	---	---	---	---	---	---	---
Midvale Co common	---	27 1/2	27	28	175	24	Sep	41 1/2	Jan
Mid-West Abrasive	50	---	---	---	---	---	---	---	---
Midwest Oil Co.	10	---	---	---	---	---	---	---	---
Midwest Piping & Supply	---	---	---	---	---	---	---	---	---
Mid-West Refineries	1	---	---	---	---	---	---	---	---
Mining Corp of Canada	---	---	---	---	---	---	---	---	---
Minnesota Mining & Mfg.	---	43 1/2	43 1/2	46 1/2	375	32	Feb	48	Nov
Minnesota Pwr & Light 7% pfd.	100	---	---	---	---	---	---	---	---
Mississippi River Power 6% pfd.	100	---	96	96	50	90	May	103	July
Missouri Public Service common	---	---	---	---	---	---	---	---	---
Moek Jud Voehringer common	250	6 1/4	6 1/4	7	200	5	Jan	7 1/2	Aug
Molybdenum Corp.	1	4 1/4	4 1/4	4 1/2	3,500	4	Apr	5 1/2	Feb
Monarch Machine Tool	---	---	---	---	---	---	---	---	---
Monogram Pictures common	1	---	---	---	---	---	---	---	---
Monroe Loan Society A	1	---	---	---	---	---	---	---	---
Montana Dakota Utilities	10	---	---	---	---	---	---	---	---
Montgomery Ward A	---	166 1/4	163	166 1/4	300	152	Mar	166 1/4	Nov
Montreal Light Heat & Power	---	---	---	---	---	---	---	---	---
Moody Investors partic pfd.	---	18	19	18 1/2	250	15 1/2	July	20	July
Mtge Bank of Col Am shs.	---	---	---	---	---	---	---	---	---
Mountain City Copper common	5c	1 1/4	1 1/4	1 1/4	800	1 1/2	May	2 1/2	Jan
Mountain Producers	10	---	---	---	---	---	---	---	---
Mountain States Power common	---	---	---	---	---	---	---	---	---
Mountain States Tel & Tel.	100	---	110 1/2	110 1/2	20	99	Apr	114 1/2	Jan
Murray Ohio Mfg Co.	---	---	---	---	---	---	---	---	---
Muskegon Piston Bldg.	2 1/2	---	10 1/4	11 1/4	200	7 1/2	Jan	12 1/2	Nov
Muskegon Co common	---	---	---	---	---	---	---	---	---
6% preferred	100	---	53	53	10	53	Nov	68 1/2	Jun

N

Nachman-Springfield	---	---	---	---	---	---	---	---	---
National Bellas Hess common	1	---	---	---	---	---	---	---	---
National Breweries common	---	---	---	---	---	---	---	---	---
National Candy Co.	---	14 1/2	14 1/2	15 1/2	200	11	Feb	13 1/2	Sep
National City Lines common	1	45 1/2	45 1/2	45 1/2	100	11	Jun	15 1/2	Nov
\$3 convertible preferred	50	---	---	---	---	---	---	---	---
National Container (Del)	1	9	8 1/2	9 1/2	3,700	8 1/2	Apr	10 1/2	Jan
National Fuel Gas	---	2 1/2	2 1/2	2 1/2	400	8 1/2	July	10 1/2	Jan
National Mfg & Stores common	---	---	---	---	---	---	---	---	---
National Pwr & Light \$6 pfd unstd.	---	---	---	---	---	---	---	---	---
\$6 preferred stamped	---	---	---	---	---	---	---	---	---
National Refining common	---	---	---	---	---	---	---	---	---
National Rubber Machinery	---	---	---	---	---	---	---	---	---
National Steel Car Ltd.	---	24 1/2	24 1/2	24 1/2	50	21 1/2	Apr	26 1/2	Nov
National Sugar Refining	---	---	---	---	---	---	---	---	---
National Tea 5 1/2% preferred	10	---	---	---	---	---	---	---	---
National Transit	12.50	---	11 1/4	12	700	9	Jan	12	Nov
National Tunnel & Mines	---	---	---	---	---	---	---	---	---

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range of		for Week		Low	
Week Ended Nov. 27		Sale Price		Prices		Shares		High	
		Par		Low		High		Low	
National Union Radio	30c	---	---	---	---	---	---	---	---
Navarro Oil Co.	---	---	---	---	---	---	---	---	---
Nebraska Power 7% preferred	100	---	---	---	---	---	---	---	---
Nehi Corp 1st pfd.	---	---	---	---	---	---	---	---	---
Nelson (Herman) Corp.	5	3 1/4	3 1/4	3 1/4	200	2 1/4	Apr	4 1/4	Oct
Neptune Meter class A	---	---	---	---	---	---	---	---	---
Nestle Le Mur Co class A	---	---	---	---	---	---	---	---	---
New England Power Associates	---	---	---	---	---	---	---	---	---
6% preferred	100	26	25 1/4	26 1/4	900	19 1/4	Apr	30 1/4	Jan
\$2 preferred	---	---	---	---	---	---	---	---	---

New England Tel & Tel.	100	88 3/4	88	90	230	80 1/4	Apr	101 1/4	Jan
New Haven Clock Co.	•	—	—	—	—	3	Apr	4 3/4	Oct
New Idea Inc common	•	—	—	—	—	10 1/4	Mar	13	Nov
New Jersey Zinc	25	55 1/4	55 1/4	58 1/2	1,100	50	Apr	68 1/2	Jan
New Mexico & Arizona Land	1	1 1/4	1 1/4	1 1/4	100	1 1/4	Apr	1 1/4	Jan
N Y Auction Co common	•	—	—	—	—	2 1/2	Oct	3 1/4	Apr
N Y City Omnibus warrants	•	—	—	—	—	1 1/4	Jan	2 1/4	Feb
N Y & Honduras Rosario	10	17 1/4	17 1/4	17 1/4	150	11 1/4	July	18	Feb
N Y Merchandise	10	—	—	—	—	7 1/4	Jan	12	Nov
N Y Power & Light 7% preferred	100	99	99	99	10	81 1/2	May	100	Jan
\$6 preferred	•	88 1/2	88 1/2	88 1/2	30	74	May	91 1/2	Jan
N Y Shipbuilding Corp—	•	—	—	—	—	—	—	—	—
Founders shares	1	15	15	16 1/4	300	15	Nov	25 1/4	Jan
N Y State Electric & Gas \$5.10 pfd	100	—	—	—	—	94	Apr	102	Jan
New York Transit Co	5	7 3/4	7 1/4	7 3/4	200	6 1/4	July	7 3/4	Nov
N Y Water Service 6% pfd	100	—	35 1/4	35 1/2	70	19 1/2	Apr	37	Nov
Niagara Hudson Power common	10	1 1/4	1 1/4	1 1/4	12,100	1/4	Sep	1 1/4	Feb
5% 1st preferred	100	—	46	46 3/4	600	37	Sep	69 1/2	Feb
5% 2d preferred	100	—	30	30	60	21 1/4	Oct	53	Jan
Class A optional warrants	•	—	—	—	—	1,256	Mar	1,128	Mar
Class B optional warrants	•	—	1/4	1/4	200	1/4	Jun	1/4	Nov
Niagara Share class B common	5	—	3 1/4	3 1/4	200	2 1/4	Mar	3 1/4	Nov
Class A preferred	100	—	—	—	—	86	Apr	90	Jan
Niles-Bement-Pond	•	8 3/4	8 1/2	9 1/4	6,300	8 1/4	Jun	14 3/4	Jan
Nineteen Hundred Corp B	1	—	—	—	—	5	Oct	5 1/4	May
Nipissing Mines	5	x 3/4	3/4	3/4	400	3/4	Feb	3/4	Jun
Noma Electric	•	—	2 1/4	3	600	2 1/4	Apr	3 1/4	Feb
North Amer Light & Power common	1	—	1/4	1/4	5,500	1/4	Feb	3/4	Sep
\$6 preferred	•	—	62 1/2	63 1/4	675	50	Apr	88	Jan
North American Rayon class A	•	—	21 1/4	21 1/4	400	15 1/4	May	21 1/4	Nov
Class B common	•	—	21 1/4	21 3/4	200	15 1/4	Mar	21 3/4	Nov
6% prior preferred	50	—	—	—	—	50 1/2	Jan	52 1/4	Oct
North American Utility Securities	•	—	1/4	1/4	100	1/4	May	1/4	Oct
Northern Central Texas Oil	5	—	—	—	—	3 1/4	May	4	Nov
North Penn RR Co	50	—	—	—	—	70	Jun	72 3/4	Oct
Nor Indiana Public Service 6% pfd	100	84 1/2	84 1/2	91 3/4	70	72 3/4	Apr	102	Jan
7% preferred	100	90 1/4	90 1/4	101 1/4	50	87	Apr	108	Jan
Northern Pipe Line	10	10 1/4	10 1/4	10 1/4	1,000	6 3/4	Oct	10 1/4	Nov
Northern States Power class A	25	4 3/4	4 1/4	4 3/4	800	1 1/4	Mar	6 1/4	July
Novadel-Agene Corp	•	—	16 1/2	16 3/4	200	11	Mar	18 1/4	Oct

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Nov. 27							STOCKS New York Curb Exchange Week Ended Nov. 27						
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1			Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1		
				Low	High						Low	High	
Q													
Quaker Oats common.....	77 1/2	x72 72 1/2	30	56	Apr	73 1/2	Nov						
6% preferred.....	100	146 1/2 146 1/2 146 1/2	180	139	May	150	Jan						
Quebec Power Co.....				8 1/2	Apr	10 1/4	Oct						
R													
Radio-Keith-Orpheum option warrants.....	1/8	1/8 1/8	2,500	1/8	May	1/8	Oct						
Railway & Light Securities													
Voting common.....		7 1/2 7 1/2	125	4	Apr	8 3/4	Nov						
Railway & Utility Investment A.....				1 1/8	Jan	1 1/8	Oct						
Rath Packing Co. common.....	10	41 41	100	40	Jun	41 1/2	Sep						
Raymond Concrete Pile common.....	10	12 1/2 12 1/2	50	12 1/2	July	16 1/2	Apr						
\$3 convertible preferred.....		46 1/2 46 1/2	30	45	Oct	51 1/2	Apr						
Raytheon Manufacturing common.....	50c	2 1/4 2 1/4	200	1 1/4	Aug	3 1/2	Oct						
Red Bank Oil Co.....	1	19 1/2 19 1/2	300	14 1/2	Apr	20	Nov						
Reed Roller Bit Co.....	20		300	14 1/2	Apr	20	Nov						
Reiter Foster Oil Corp.....	50c			9 1/2	Jan	11 1/2	Nov						
Reliance Electric & Engineering.....	5	3 1/4 3 1/4	4,200	2 1/2	May	5 1/4	Jan						
Republic Aviation.....	3 1/4	10 1/2 10 1/2	300	10	Apr	11 1/2	Oct						
Rheem Manufacturing Co.....	1	6 6	100	5 1/4	Jun	x6 1/4	Jan						
Rice Stix Dry Goods.....	1	8 1/2 8 1/2	800	1/2	Mar	1	July						
Richmond Radiator.....	1	3 1/2 3 1/2	300	1/2	Jan	1 1/2	Jan						
Rio Grande Valley Gas Co v t c.....													
Rochester Gas & Elec 6% pfd D.....	100	86 86	10	77	May	95	Jan						
Roeser & Pendleton Inc.....				10 1/4	May	12 1/4	Mar						
Rome Cable Corp common.....	5	8 1/2 8 1/2	300	7 1/4	Apr	9 1/2	Jan						
Roosevelt Field Inc.....	5	2 1/4 2 1/4	400	2	Jun	4 1/4	Feb						
Root Petroleum Co.....	1	2 1/4 2 1/4	100	1 1/4	Apr	2 1/2	Jan						
\$1.20 convertible preferred.....	20			9 1/4	May	15	Jan						
Royal Typewriter.....	51 1/2	50 51 1/2	550	36 1/2	Mar	53	Jan						
Royalite Oil Co Ltd.....				13 1/4	Oct	15	Oct						
Russeks Fifth Ave.....	2 1/2	3 1/4 3 1/4	500	2 1/4	Feb	3 1/4	Mar						
Ryan Aeronautical Co.....	1	3 1/4 3 1/4	100	3 1/4	Jun	5 1/2	Feb						
Ryan Consolidated Petroleum.....	1	3 1/4 3 1/4	300	1 1/4	Jun	3 1/2	Nov						
Ryerson & Haynes common.....	1	1/2 1/2	1,600	1/4	July	1 1/4	Feb						
S													
St Lawrence Corp Ltd.....				3/4	Sep	3/4	Sep						
Class A \$2 conv pref.....	50			8 1/2	May	8 1/2	May						
St Regis Paper common.....	5	1 1/2 1 1/2	4,900	1 1/4	Aug	2 1/2	Jan						
7% preferred.....	100	119 1/2 120	575	105	Sep	121 1/2	Nov						
Salt Dome Oil Co.....	1	2 1/4 2 1/4	300	1 1/4	July	3 1/4	Jan						
Samson United Corp common.....	1	1/2 1/2	300	1/4	Feb	3/4	Nov						
Sanford Mills.....	5			19	Apr	26 1/4	Nov						
Savoy Oil Co.....	5			1/2	Sep	1/2	Jan						
Schiff Co common.....	1	11 11	100	10	Apr	12	Apr						
Schulte (D A) common.....	1	1/2 1/2	500	1/2	Feb	1 1/2	Nov						
Convertible preferred.....	25	19 20 1/4	275	8 1/2	Jan	20 1/2	Nov						
Scovill Manufacturing.....	25	25 1/4 25 1/4	100	19 1/2	May	27	Oct						
Scranton Electric \$6 preferred.....				11 1/2	Mar	11 1/2	Oct						
Scranton Lace common.....		x15 1/4 x16	30	15 1/4	Oct	19	Aug						
Scranton Spring Brook Water Service.....													
\$6 preferred.....		45 45	10	29	July	69	Jan						
Scullin Steel Co common.....		7 7	100	6 1/4	Sep	9 1/4	Jan						
Securities Corp General.....	1	3/4 3/4	400	3/4	Mar	3/4	Nov						
Seaman Bros Inc.....	1	28 28	100	26 1/2	July	36	Mar						
Segal Lock & Hardware.....	1	4 1/4 4 1/4	700	2 1/4	Mar	5 1/4	Oct						
Seiberling Rubber common.....	1	4 1/4 4 1/4	700	2 1/4	Mar	5 1/4	Oct						
Selby Shoe Co.....	1			8 1/2	Jan	12	Sep						
Selected Industries Inc common.....	1	3 1/2 3 1/2	1,700	1 1/2	Jan	5 1/2	Nov						
Convertible stock.....	5	3 1/2 3 1/2	1,400	1 1/2	Mar	5 1/2	Nov						
\$5.50 prior stock.....	25	49 48 1/2 49	200	38	Apr	51	Nov						
Allotment certificates.....				38	Apr	51	Nov						
Sentry Safety Control.....	1	1/2 1/2	200	1/2	Apr	1 1/2	Nov						
Serrick Corp class B.....	1	4 1/4 4 1/4	100	4 1/4	May	4 1/2	May						
Seton Leather common.....	1	4 1/4 4 1/4	100	4 1/4	Feb	5 1/4	Feb						
Shattuck Denn Mining.....	5	2 1/2 2 1/2	1,000	2	Sep	4	Jan						
Shawinigan Water & Power.....	1			9 1/2	Feb	12 1/2	Nov						
Sherwin-Williams common.....	25	75 74 75 1/2	1,500	59 1/4	May	78 1/4	July						
5% cum pfd series AAA.....	100	113 1/4 113 1/4	50	110	Jan	115	Jun						
Sherwin-Williams of Canada.....				6 1/2	Sep	9 1/4	Jan						
Silex Co common.....				8 1/2	May	11	Aug						
Simmons-Boardman Publications.....				15 1/4	Apr	17 1/4	Apr						
\$3 convertible preferred.....		1 1	200	1	July	2	Mar						
Simplicity Pattern common.....	1	169 1/4 170	30	130	Apr	182 1/4	Oct						
Singer Manufacturing Co.....	100												
Singer Manufacturing Co Ltd.....				1 1/2	Feb	2 1/4	Nov						
Amer dep rets ord regis.....	f1												
Sioux City Gas & Elec 7% pfd.....	100	93 93	10	90	Nov	93	Nov						
Smith (H) Paper Mills.....				8 1/4	Nov	8 1/4	Nov						
Solar Aircraft Co.....	1	2 1/4 2 1/4	600	1 1/2	Jun	3	Apr						
Solar Manufacturing Co.....	1			1 1/2	Jan	2 1/2	Nov						
Sonotone Corp.....	1	2 2	100	1 1/2	Apr	2 1/4	Nov						
Soss Manufacturing common.....	1	1 1/2 1 1/2	300	1 1/2	Sep	2 1/4	Apr						
South Coast Corp common.....	1	3 3 1/2	500	1 1/2	Jun	3 1/2	Oct						
South Penn Oil.....	25	37 1/4 36 1/2 37 1/4	2,200	27 1/2	Apr	37 1/4	Nov						
Southwest Pa Pipe Line.....	10			25	Jan	27	Mar						
Southern California Edison.....				30 1/2	Mar	42	Jan						
5% original preferred.....	25	29 29	100	24 1/2	Mar	29 1/4	Nov						
6% preferred B.....	25	27 27 1/2	400	23 1/2	Mar	27 1/2	Nov						
5 1/2% preferred series C.....	25		100	1/4	Feb	1 1/4	Oct						
Southern Colorado Power class A.....	25	39 36 1/4 39	70	36 1/4	Nov	42	Mar						
7% preferred.....	100			105	May	122	Feb						
Southern New England Telephone.....	100												

NEW YORK CURB EXCHANGE

BONDS						BONDS					
New York Curb Exchange						New York Curb Exchange					
Week Ended Nov. 27						Week Ended Nov. 27					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1
		Low	High					Low	High		
American Gas & Electric Co.—											
2 3/4s s f deb.	1950	J-J	102 1/2	102 3/4	9	102	104				
3 1/8s s f deb.	1960	J-J	105 1/2	106	14	101 1/2	106 3/4				
3 3/4s s f deb.	1970	J-J	107 1/2	108	—	102 1/2	109				
Amer Pow & Lt deb 6s	2016	M-S	96 3/4	97 1/2	37	86 1/2	106 3/4				
Amer Writing Paper 6s	1961	J-J	85	86 1/2	11	79 3/4	86 1/2				
Appalachian Elec Pow 3 1/4s	1970	J-D	106 1/2	106 3/4	11	104 1/2	107 1/2				
Appalachian Pow deb 6s	2024	J-J	126 1/2	126 3/4	4	124 1/2	130				
Arkansas Pr & Lt 5s	1956	A-O	107 1/2	107 3/4	11	105	107 3/4				
Associated Elec 4 1/2s	1953	J-J	45 1/2	46 1/2	54	38	47 1/2				
Associated Gas & Elec Co.—											
Δ Conv deb 4 1/2s	1948	M-S	112 1/2	113 1/4	—	7 3/4	14 1/2				
Δ Conv deb 4 1/2s	1949	J-J	12 1/4	12 1/2	44	7 3/4	14 1/2				
Δ Conv deb 5s	1950	F-A	12 1/4	12 1/2	18	7 3/4	14 1/2				
Δ Debenture 5s	1968	A-O	12 1/2	13	18	7 3/4	14 1/2				
Δ Conv deb 5 1/2s	1977	F-A	12 1/2	12 1/2	3	7 3/4	14 1/2				
Assoc T & T deb 5 1/2s A	1955	M-N	71	69 3/4	71	55 3/4	71				
Atlanta Gas Light 4 1/2s	1955	M-S	107	108 1/2	—	108	108 1/2				
Atlantic City Elec 3 1/4s	1964	J-J	107 1/2	108	3	105 1/2	108				
Avery & Sons (B. F.)—											
5s without warrants	1947	J-D	98 3/4	—	—	99 1/2	100				
Baldwin Locomotive Works—											
Convertible 6s	1950	M-S	109 1/2	109 1/2	109 3/4	6	105	114			
Bell Telephone of Canada—											
1st Mt 5s series B	1957	J-D	—	114 1/4	114 1/2	3	112 1/4	115			
5s series C	1960	M-N	—	116 1/2	118	—	112	117			
Bethlehem Steel 6s	1998	Q-P	103 1/2	103 1/2	104	13	100 1/2	104			
Birmingham Electric 4 1/2s	1968	M-S	103 1/2	103 1/2	104	13	100 1/2	104			
Boston Edison 2 3/4s	1970	J-D	101	101	101 1/4	21	99 1/2	102 1/2			
Broad River Power 5s	1954	M-S	—	103 1/2	103 1/2	2	101	104			
Canada Northern Power 5s											
Central Ill El & Gas 3 3/4s	1964	J-D	—	105 1/2	105 1/2	2	101	105 1/2			
Δ Central States Elec 5s	1948	J-J	10 3/4	10 3/4	12	46	4	13 3/4			
Δ 5 1/2s	1954	M-S	10 3/4	10 3/4	12 1/2	93	4	13 3/4			
Central States P & L 5 1/2s	1953	J-J	—	100	100	1	94	100 1/4			
Δ Chicago Rys 5s cts	1927	F-A	49 1/4	49	53 1/2	30	40	59 1/4			
Cincinnati St Ry 5 1/2s A	1952	A-O	—	100	101 1/2	—	98	102 1/2			
6s series B	1955	A-O	—	103	103	3	99 1/2	104 1/2			
Cities Service 5s	Jan 1966	M-S	—	87 1/2	87 1/2	3	74 1/2	87 1/2			
Conv deb 5s	1950	J-D	82	81 1/2	82	145	69 3/4	84 1/2			
Registered	—	A-O	83 1/2	82 1/2	83 1/2	39	69 3/4	83 1/2			
Debenture 5s	1969	M-S	—	82	82	2	72	85			
Cities Service P & L 5 1/2s	1952	M-N	84 1/2	83 1/2	84 1/2	108	62 1/2	96 1/2			
5 1/2s	1949	J-D	84 1/2	83 1/2	84 1/2	47	64	96 1/2			
Connecticut Lt & Pr 7s A	1951	M-N	121	121	121	1	117 3/4	122			
Consol Gas El Lt & Pr (Balt)—											
3 1/4s series N	1971	J-D	—	109	109 1/2	—	108 1/2	110 3/4			
1st ref mtge 3s ser P	1969	J-D	—	106 1/2	107	6	104 1/2	107 3/4			
1st ref mtge 2 3/4s ser Q	1970	J-J	101 1/2	101 1/2	102 1/2	13	99 1/2	103 3/4			
Consolidated Gas (Balt City)—											
Gen mtge 4 1/2s	1954	A-O	—	112 1/2	124	—	120	125 1/2			
Continental Gas & El 5s	1958	F-A	83 3/4	83 3/4	84 1/2	60	69 3/4	93 1/2			
Cuban Tobacco 5s	1944	J-D	—	170	—	—	60	70			
Cudahy Packing 3 1/4s	1955	M-S	101	101	101 1/4	9	100	102 3/4			
Eastern Gas & Fuel 4s ser A											
Electric Power & Light 5s	2030	F-A	87 3/4	87 3/4	89	60	68 1/2	92 1/2			
Elmira Water Lt & RR 5s	1956	M-S	123 3/4	123 3/4	123 3/4	10	122	123 3/4			
Empire District El 5s	1952	M-S	105	105	105	5	104 1/2	106 1/2			
Federal Water Service 5 1/2s											
Finland Residential Mtge Bank—											
6s-5s stamped	1961	M-S	—	146	—	—	25	47			
Florida Power Co 4s ser C	1966	J-D	105 1/2	105 1/2	105 1/4	2	102 1/2	106 1/2			
Florida Pow & Lt 5s	1954	J-J	103 1/2	103 1/2	103 3/4	17	102 3/4	104 1/2			
Gatineau Power 3 1/4s A											
General Pub Serv 5s	1953	J-J	—	96	98	—	90	100			
Δ General Rayon 6s A	1948	J-D	—	86 3/4	87 1/2	28	77	89 1/2			
Georgia Power & Light 5s	1978	J-D	—	86 3/4	87 1/2	28	77	89 1/2			
Glen Alden Coal 4s	1965	M-S	91 1/2	91 1/2	91 1/2	35	85 1/2	92 3/4			
Δ Gobel (Adolf) 4 1/2s ser A	1941	M-S	50	50	50	2	40	53			
Grand Trunk West 4s	1950	J-J	—	189 3/4	90	—	81 1/2	90			
Great Nor Power 5s stpd	1950	F-A	—	108 3/4	115	—	108 1/2	108 3/4			
Green Mountain Pow 3 1/4	1963	J-D	—	195	98 3/4	—	96	102			
Grocery Store Products	1945	J-D	—	176	80	—	67	81 1/2			
Guantanamo & West 6s	1958	J-J	—	44	44	5	39	47			
Δ Guardian Investors 5s	1943	M-N	—	119	20 3/4	—	14 1/2	19			
Houston Lt & Pwr 3 1/2s											
Hygrade Food 6s ser A	Jan 1949	A-O	—	193	98	—	83	92			
6s series B	Jan 1949	A-O	—	192	98	—	83 1/2	92			
Idaho Power 3 1/4s											
Ill Pwr & Lt 1st 6s ser A	1953	A-O	104	103 3/4	104 1/2	16	98 1/2	106 1/2			
1st & ref 5 1/2s series B	1954	J-D	101 1/2	101 1/4	101 3/4	3	93 1/2	105 1/2			
1st & ref 5s series C	1956	J-D	99 1/4	99	99 3/4	85	90	104 1/2			
3 f deb 5 1/2s	May 1957	M-S	—	92 1/2	93 1/2	4	88 1/2	100			
Indiana Hydro-Elec 5s	1958	M-N	102 1/2	102 1/2	102 1/2	1	100	103 1/2			
Indiana Service 5s	1950	J-J	77 3/4	77 1/2	78	11	71 1/4	83			
1st lien & ref 5s	1963	F-A	78	77 1/2	78	8	71 1/4	82 1/2			
Δ Indianapolis Gas 5s A	1952	A-O	—	114 1/2	115 1/2	—	79	118			
Indianapolis P & L 3 1/4s	1970	M-N	—	110 6 3/4	107	—	105 1/2	107 3/4			
International Power Sec—											
Δ 6 1/2s series C	1955	J-D	18	18	18 1/2	5	6	18 1/2			
Δ 6 1/2s (Dec 1 1941 coup)	1955	F-A	18	18	19	5	5 1/2	19			
Δ 7s series E											

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	11	10 1/2	12	1,784	13 1/2 Apr	17 1/2 Nov
Baltimore Transit Co common vtc	100	11	10 1/2	12	1,596	30c Jun	1.80 Nov
1st preferred v t c	100	11	10 1/2	12	1,596	3.50 July	12 Nov
Consol Gas Elec Light & Power com	100	11	10 1/2	12	1,596	40 Mar	54 Nov
4% preferred C	100	11	10 1/2	12	1,596	96 1/2 Mar	104 Oct
Davison Chemical Co common	100	11	10 1/2	12	1,596	9 July	12 1/2 Nov
Eastern Sugars Assoc common v t c	100	11	10 1/2	12	1,596	6 1/2 Nov	15 1/2 Jan
Fidelity & Deposit	20	11	10 1/2	12	1,596	108 Mar	127 Nov
Fidelity & Guaranty Fire Corp	10	11	10 1/2	12	1,596	24 1/2 Feb	35 Oct
Finance Co of America common A	5	11	10 1/2	12	1,596	8 1/2 July	9 1/2 Jan
Guilford Realty Co 6% preferred	100	11	10 1/2	12	1,596	40 Jan	50 Oct
Houston Oil preferred	25	11	10 1/2	12	1,596	19 1/2 Apr	26 July
Monon West Penn Pub Serv 7% pfd	100	11	10 1/2	12	1,596	23 1/2 May	30 July
Mount Vernon-Woodbury Mills pfd	100	11	10 1/2	12	1,596	72 Feb	82 Nov
New Amsterdam Casualty	2	11	10 1/2	12	1,596	16 1/2 Mar	22 1/2 Oct
Northern Central Ry	50	11	10 1/2	12	1,596	88 Jun	97 Mar
U S Fidelity & Guar	2	11	10 1/2	12	1,596	21 1/2 May	30 Nov
Bonds							
Atlantic Coast Line Conn	100	11	10 1/2	12	1,596	88 Jan	92 Oct
Certificates of indebtedness 5%	100	11	10 1/2	12	1,596	42 Jan	57 May
Baltimore Transit Co 4s	1975	11	10 1/2	12	1,596	50 Jun	65 May
5s series A	1975	11	10 1/2	12	1,596	102 Apr	102 1/2 Jan
Finance Co of America 4%	1947	11	10 1/2	12	1,596		

Boston Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alles & Fisher Inc	1	127 1/2	128 1/2	130 1/2	2,449	101 1/2 Apr	134 1/2 Jan
American Tel & Tel	100	80 1/4	80 1/4	83 1/4	107	75 1/2 Jun	91 Feb
Boston & Albany RR	100	24 1/2	24 1/2	24 1/2	2,558	19 1/2 Apr	26 1/2 Oct
Boston Edison	100	65 1/2	65	66	664	42 1/2 Jan	66 Nov
Boston Elevated Ry	100	12 1/2	12 1/2	13 1/2	150	10 1/2 Mar	14 1/2 Jan
Boston Herald Traveler Corp	100	7 1/2	7 1/2	8 1/2	410	5 1/2 Jan	8 1/2 Oct
Boston & Maine RR	100	1 1/2	1 1/2	1 1/2	10	60c Jun	1 1/2 Oct
7% prior preferred	100	1 1/2	1 1/2	1 1/2	11	1 1/2 May	3 Feb
5% class A 1st pfd stamped	100	1 1/2	1 1/2	1 1/2	108	1 1/2 Apr	2 1/2 Jan
8% class B 1st pfd stamped	100	1 1/2	1 1/2	1 1/2	164	1 1/2 Jun	3 Oct
10% class D 1st pfd stamped	100	1 1/2	1 1/2	1 1/2	30	5 1/2 Jun	7 1/2 Oct
Calumet & Hecla	5	5 1/4	5 1/4	5 1/4	75	4 1/2 Feb	5 1/2 Oct
Copper Range Co	5	5 1/4	5 1/4	5 1/4	75	4 1/2 Feb	5 1/2 Oct
Eastern Gas & Fuel Associates	100	3 1/4	3 1/4	3 1/4	82	3 1/4 May	1 1/2 Jan
Common	100	3 1/4	3 1/4	3 1/4	82	3 1/4 May	1 1/2 Jan
4 1/2% prior preferred	100	19 1/2	19 1/2	19 1/2	176	18 1/2 May	32 1/2 Jan
6% preferred	100	19 1/2	19 1/2	19 1/2	176	18 1/2 May	32 1/2 Jan
Eastern Mass Street Ry common	100	91	91	91	40	81 1/2 Jan	95 Sep
6% 1st pfd series A	100	25	25	25	53	12 Jan	26 1/2 Oct
6% preferred B	100	5	5	5 1/4	125	2 1/2 Jan	7 Nov
5% preferred adjustment	100	5	5	5 1/4	125	2 1/2 Jan	7 Nov
Eastern SS Lines common	100	10 1/2	10 1/2	10 1/2	270	4 1/2 Mar	12 Oct
Economy Grocery Stores	100	10 1/2	10 1/2	10 1/2	30	10 Apr	11 1/2 Mar
Employers Group Association	100	26 1/2	26 1/2	26 1/2	46	20 1/2 May	29 Oct
General Capital Corp	1	25.27	25.27	25.27	10	22.19 May	25.34 Oct
Glillette Safety Razor Co	4 1/2	4 1/2	4 1/2	5 1/2	336	3 1/2 Jan	5 1/2 Nov
Hathaway Bakeries class A	3	3	3	3	20	1 1/2 Apr	3 Nov
Class B	100	10c	10c	10c	75	10c Feb	10c Feb
37 conv preferred	100	34 1/2	34 1/2	34 1/2	15	27 1/2 Jan	35 Apr
Lamson Corp (Del) common	5	3 1/4	3 1/4	3 1/4	490	1 1/2 Jan	3 1/2 Nov
Loews Boston Theatres	25	14 1/2	14 1/2	14 1/2	6	13 Feb	14 1/2 Feb
Maine Central RR 5% pfd	100	12 1/2	12 1/2	12 1/2	150	11 1/2 Sep	18 Feb
Mass Util Associates v t c	1	16c	16c	16c	100	12c May	29c Jan
Mergenthaler Linotype	36	36	36	36 1/2	65	27 1/2 Jan	37 1/2 Sep
Narragansett Racg Assn Inc	1	3 1/4	3 1/4	3 1/4	355	3 1/4 Nov	5 Jan
New England Tel & Tel	100	88 1/2	88 1/2	90 1/2	626	80 Apr	101 1/2 Jan
New York, New Haven & Hartf RR	100	25c	25c	28c	220	20c Oct	64c Feb
North Butte Mining	250	25c	25c	28c	383	12c Jan	50c Jan
Old Colony RR	100	17 1/2	17 1/2	17 1/2	195	14 1/2 Jan	18 1/2 Oct
Pacific Mills	50	22 1/2	22	23 1/2	1,314	18 1/2 Jun	26 Nov
Pennsylvania RR	25	90c	90c	90c	100	60c Mar	1 1/2 July
Quincy Mining Co	25	9 1/2	9 1/2	10 1/2	114	6 1/2 Apr	10 Jan
Shawmut Association	100	6 1/2	6 1/2	6 1/2	984	3 1/2 Apr	6 1/2 Nov
Stone & Webster Inc	100	29	29 1/2	29 1/2	120	22 Apr	29 1/2 Nov
Torrington Co (The)	5	34 1/2	34 1/2	34 1/2	75	28 May	35 1/2 Mar
Union Twist Drill	100	63 1/2	63 1/2	64 1/2	1,069	49 Jun	72 1/2 Jan
United Fruit Co	25	62	61 1/2	62 1/2	283	50 1/2 Mar	63 Oct
United Shoe Machinery Corp	25	43	43	43 1/2	62	37 1/2 May	44 1/2 Aug
6% cum preferred	100	21c	21c	21c	15	20c Jan	46c Feb
Vermont & Mass Ry Co	100	85	85	85	6	6 1/2 Mar	7 1/2 Nov
Waldorf System Inc	100	7 1/2	7 1/2	7 1/2	50	5 1/2 Jan	7 1/2 Nov
Warren Bros	100	1 1/2	1 1/2	1 1/2	100	1 1/2 Nov	1 1/2 Nov
BONDS							
Boston & Maine RR	1960	72	72	72	\$600	71 1/2 Oct	75 Jan
1st mortgage 4% series RR	1970	39 1/2	39 1/2	39 1/2	17,000	29 1/2 Jun	42 1/2 Feb
Income mortgage 4 1/2% ser A	1970	107	107	107	1,000	105 1/2 Nov	108 Jan
Eastern Mass Street Ry	1948	107	107	107	1,000	105 1/2 Nov	108 Jan
6s series D	1948	107	107	107	1,000	105 1/2 Nov	108 Jan

Chicago Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common	46	46	46	46	100	37 1/2 May	49 1/2 Jan
Acme Steel Co common	25	42 1/2	42 1/2	43 1/2	60	39 1/2 Sep	48 1/2 Jan
Adams Oil & Gas Co common	5	5	5	5	100	4 Apr	5 1/2 Oct
Advanced Alum Castings	5	2 1/2	2 1/2	2 1/2	250	2 Jan	3 Mar
Aetna Ball Bearing common	10	10	10	10	50	9 1/2 Jan	11 1/2 Mar
Allis Chalmers Mfg Co	100	24 1/2	24 1/2	25 1/2	145	22 1/2 Apr	30 1/2 Jan
American Pub Serv preferred	100	85	85	89	40	70 May	89 Nov
American Tel & Tel Co capital	100	128 1/2	128 1/2	130 1/2	994	102 1/2 Apr	133 1/2 Jan
Armour & Co common	5	3	3	3 1/2	275	2 1/2 Sep	4 Jan
Aro Equipment Co common	1	8	8	8 1/2	150	6 1/2 Apr	8 1/2 Oct
Asbestos Manufacturing Co common	1	1	1	1	150	1 1/2 Sep	1 1/2 Oct
Athy Truss Wheel capital	4	3	3	3	100	2 1/2 Jun	3 1/2 Oct
Aviation Corp (Delaware)	3	3 1/2	3 1/2	3 1/2	700	2 1/2 Jun	4 1/2 Jan
Beiden Mfg Co common	10	12 1/2	12 1/2	12 1/2	150	11 1/2 May	14 Feb
Belmont Radio Corp	5	4 1/2	4 1/2	4 1/2	200	3 1/2 Mar	5 Sep
Bendix Aviation common	5	33 1/2	33 1/2	33 1/2	250	28 1/2 May	39 1/2 Jan
Berghoff Brewing Corp	2	4 1/2	4 1/2	4 1/2	1,050	3 1/2 May	6 1/2 Jan
Bliss & Laughlin common	5	12 1/2	12 1/2	12 1/2	200	11 Jan	15 Jan
Borg Warner Corp common	5	25 1/2	25 1/2	26 1/2	390	19 1/2 Jan	27 1/2 Oct
Brown Fence & Wire class A pfd	5	12	12	12	300	7 1/2 Jan	13 Aug
Common	1	1 1/4	1 1/4	1 1/4	500	1 1/4 Mar	2 1/2 Aug
Bruce Co (E L) common	5	13 1/2	13 1/2	14 1/2	450	10 Jan	14 1/2 Oct
Butler Brothers	10	5 1/2	4 1/2	5 1/2	1,200	4 1/2 Sep	6 1/2 Feb

For footnotes see page 1943.

STOCKS—

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Campbell Wyant & Cannon	100	16 1/2	16 1/2	16 1/2	75	12 1/2 Jan	16 1/2 Nov
Foundry capital	100	61	64 1/2	64 1/2	150	41 1/2 Apr	70 Jan
Central Illinois Pub Serv 8 1/2 pfd	100	1 1/2	1 1/2	1 1/2	100	1 1/2 Mar	1 1/2 Apr
Central Ill Secur common	100	5 1/2	5 1/2	5 1/2	200	4 1/2 May	6 1/2 Feb
Convertible preferred	100	5 1/2	5 1/2	5 1/2	200	4 1/2 May	6 1/2 Feb
Central & South West Util	50c	1 1/2	1 1/2	1 1/2	1,510	1 1/2 Apr	1 1/2 Feb
Common	50c	1 1/2	1 1/2	1 1/2	1,510	1 1/2 Apr	1 1/2 Feb
Prior lien preferred	100	88	88	88	71	71 May	100 Feb
Chicago Corp common	1	1 1/2	1 1/2	1 1/2	11,550	3 1/2 May	1 1/2 Oct
Convertible preferred	1	33 1/2	32 1/2	33 1/2	250	28 Apr	33 1/2 Nov
Chicago Towel Co conv preferred	100	107 1/2	108	108	50	96 July	110 Jan
Chicago Yellow Cab capital	100	11 1/2	11 1/2	11 1/2	300	8 1/2 Jan	11 1/2 Jan
Chrysler Corp common	5	65	64 1/2	66 1/2	391	45 Jan	67 1/2 Nov
Cities Service Co common	10	21	20 1/2	21 1/2	1,650	17 1/2 Apr	23 1/2 Jan
Commonwealth Edison common	25	21	20 1/2	21 1/2	4,100	17 1/2 Apr	23 1/2 Jan
Consolidated Biscuit common	1	1 1/2	1 1/2	1 1/2	200	1 1/2 May	3 Nov
Consolidated Oil Corp	1	6 1/2	6 1/2	6 1/2	279	4 1/2 May	7 1/2 Nov
Consumers Co	100	2 1/2	2 1/2	2 1/2	50	1 Jun	4 Aug
Common pt sh v t c class A	50	1	1	1	120	3 1/2 Feb	2 Aug
Common pt sh v t c class B	50	12	10 1/2	12	110	4 1/2 Jan	14 1/2 Aug
V t c preferred part shares	50	21	19 1/2	21	320	15 1/2 Apr	21 Nov
Continental Steel common	25	13 1/2	13	13 1/2	470	10 1/2 Apr	14 1/2 Nov
Crane Co common	25	10	10	10 1/2	75	9 Sep	12 1/2 Jan
Cudahy Packing common	2 1/2	15	15	15	100	13 1/2 Mar	16 1/2 Jan
Cunningham Drug Stores	1	12 1/2	12 1/2	12 1/2	100	6 1/2 Feb	12 1/2 Oct
Dayton Rubber Manufacturing com	1	21	21	21	87	19 Apr	24 1/2 Jan
Deere & Co common	100	7	7	7	50	3 1/2 Mar	7 Oct
De Mets Inc preferred	100	8 1/2	8 1/2	8 1/2	50	6 1/2 Aug	9 1/2 Nov
Diamond T Motor Car common	2	36	36	36	40	32 1/2 Jun	36 1/2 Oct
Dixie-Vortex Co common	36	22	22	23 1/2	40	16 1/2 Jun	23 1/2 Nov
Class A	36	22	22	23 1/2	40	16 1/2 Jun	23 1/2 Nov
Eddy Paper Corp (The)	5	3 1/2	3 1/2	3 1/2	450	3 Feb	3 Oct
Electric Household Util Corp	15	24 1/2	24 1/2	25	150	21 1/2 Sep	29 1/2 Jan

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
U S Steel common	•	47 1/4	47	49 1/4	967	44 1/4 May	55 1/4 Jan
7% cumulative preferred	100	—	110 1/2	111 1/2	33	107 1/2 Jun	119 1/2 Jan
Utah Radio Products common	1	—	1 1/2	1 1/2	500	1 1/4 Jan	1 1/2 July
Walgreen Co. common	•	—	19 1/4	19 3/4	500	15 1/2 May	20 1/2 Nov
Wayne Pump Co. capital	1	—	17 1/2	17 1/2	30	11 1/2 Jan	17 1/2 Nov
Western Union Tel common	100	—	26 1/2	26 1/2	60	23 1/2 Jan	29 1/2 Oct
Westinghouse Elec & Mfg common	50	—	75 1/2	76 1/2	46	63 1/2 Apr	81 1/2 Jan
Wieboldt Stores Inc common	•	4 1/2	4 1/2	4 1/2	250	4 1/2 Nov	6 1/4 Jan
Williams Oil-O-Matic common	•	—	2	2	400	1 Aug	2 1/2 Feb
Wisconsin Bankshares common	•	5 1/2	5 1/2	5 1/2	100	4 1/4 Mar	5 1/2 Nov
Woodall Industries common	2	2 1/2	2 1/2	2 1/2	250	2 1/2 July	4 Jan
Wrigley (Wm Jr) Co capital	•	—	51 1/2	53 1/2	195	40 Apr	62 1/2 Jan
Yates-Amer Mach capital	5	—	4	4	100	2 1/2 Mar	4 1/4 Oct
Zenith Radio Corp common	•	—	16 1/2	16 3/4	900	8 1/2 Mar	17 1/2 Nov
Unlisted Stocks—							
American Radiator & St San com	•	6	5 1/2	6 1/2	660	3 1/4 Apr	6 1/2 Nov
Anaconda Copper Mining	50	25 1/4	25	26	1,290	22 1/2 May	28 1/2 Jan
Atchison Topeka & Santa Fe com	100	44	42 1/2	45 1/2	643	27 1/2 Jan	53 Oct
Bethlehem Steel Corp common	•	—	54	56 1/4	280	50 May	67 Jan
Curtiss-Wright	1	6 1/2	6 1/2	8 1/2	250	5 1/2 Jun	9 Jan
General Electric Co	—	29	29	29 1/2	660	21 1/4 Apr	30 1/2 Oct
Interlake Iron Corp common	•	—	6	6 1/2	150	5 1/2 Jun	7 1/2 Jan
Martin (Glenn L) Co common	1	x19	19	19 1/2	150	17 1/2 May	26 Jan
Nash-Kelvinator Corp	•	5 1/2	5 1/2	6 1/2	1,007	3 1/2 Jan	7 Oct
New York Central RR capital	•	11 1/2	11 1/2	11 1/2	975	6 1/2 Jun	12 1/2 Oct
Paramount Pictures common	1	—	16 1/2	16 1/2	220	11 1/4 Apr	17 1/2 Oct
Fullman Inc capital	•	x26 1/4	26 1/4	28 1/2	610	20 1/2 July	28 1/2 Nov
Pure Oil Co (The) common	•	—	10 1/2	10 1/2	320	7 1/4 Apr	10 1/2 Nov
Radio Corp of America common	•	—	4	4 1/4	530	2 1/2 Jan	4 1/4 Nov
Republic Steel Corp common	•	—	14	14 1/2	425	13 1/2 May	19 Jan
Standard Brands common	•	—	3 1/4	4 1/4	319	2 1/4 Apr	5 Jan
Standard Oil of New Jersey capital	25	—	43	43 1/2	350	31 Apr	44 1/4 Nov
Studebaker Corp common	•	5 1/4	5 1/4	5 1/2	250	3 1/4 Aug	6 1/4 Nov
U. S. Rubber Co common	10	23	22 1/2	24 1/2	302	13 1/2 Mar	25 1/2 Nov
Yellow Truck & Coach class B	1	—	12 1/2	12 1/2	20	10 1/2 Aug	14 Nov

Cincinnati Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Machinery	20	21 1/4	20 1/2	21 1/4	96	19 Jan	22 Apr
American Prod prior preferred	7	—	3 1/2	4 1/2	220	1 1/2 Mar	2 Sep
Participating preferred	•	—	3 1/2	4 1/2	220	1 1/2 Mar	2 1/2 Sep
Churngold	•	—	3 1/4	3 1/2	110	1 1/2 Jun	3 1/4 Jan
Cincinnati Ball Crank	5	—	2 1/2	2 1/2	253	2 Jan	3 1/4 Mar
Cincinnati Gas & Electric pfd	100	—	81	81 1/4	60	68 Aug	86 Jan
Cincinnati Street	50	9 1/4	9 1/4	9 1/4	432	5 1/2 Jan	9 1/2 Oct
Cincinnati Telephone	50	58 1/4	58 1/4	59 1/4	96	58 1/4 Nov	77 Jan
Cin Un Stock Yards	•	—	7 1/4	7 1/4	125	6 1/2 May	9 1/2 Jan
Crosley Corp.	•	—	8 1/2	8 1/2	50	6 1/2 May	9 1/4 Nov
Eagle-Picher	10	7 1/2	7 1/2	7 1/2	120	6 1/2 May	8 1/4 Jan
Fornica Insulation	•	17 1/4	17	18	65	16 Mar	18 July
Gibson Art	•	—	21	21	11	17 Feb	25 Jun
Kahn	•	—	6	6	18	6 Nov	12 Jan
Kroger	•	—	25 1/4	25 1/4	43	22 1/2 Apr	29 Jan
National Pumps	•	1 1/2	1 1/2	1 1/2	100	1 1/4 Jan	1 1/2 Oct
Procter & Gamble common	•	51	50 1/2	51 1/4	264	42 1/2 Feb	52 Oct
Rapid	•	—	2 1/2	2 1/2	45	2 Oct	4 1/2 Jan
U S Playing Card	10	—	29 1/2	29 1/2	58	25 1/4 May	30 1/2 Mar
U S Printing	•	3	3	3	10	2 1/2 May	4 Jan
Preferred	50	—	38	38 1/2	85	30 May	40 1/2 Feb
Unlisted—							
American Rolling Mill	25	10	9 1/2	10 1/2	281	9 1/2 May	12 Jan
Columbia Gas	•	—	1 1/2	2	201	1 July	2 1/2 Nov
General Motors	10	41	41	41 1/4	105	30 Jan	43 1/2 Nov
Standard Brands	•	—	3 1/4	4 1/4	185	3 Aug	4 1/2 Nov
Timken Roller Bearing	•	36 1/2	36 1/2	36 1/2	20	32 1/2 May	43 1/2 Jan

Cleveland Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50	—	4 1/4	4 1/4	50	4 July	4 1/2 Apr
Brewing Corp of America	3	—	a18 1/2	a18 1/2	64	—	—
City Ice & Fuel	10	—	10	10	252	8 1/2 Jan	10 Feb
Clark Controller	1	—	12 1/2	12 1/2	144	11 1/2 Nov	14 1/2 Jan
Cleveland Builders Realty	•	2 1/4	2 1/4	2 1/4	150	2 Sep	3 Feb
Cleveland Cliffs Iron preferred	•	62	62	63 1/2	398	55 July	74 1/4 Mar
Cleveland Ill \$4.50 preferred	•	—	a110 1/2	a110 1/2	5	110 1/2 Oct	110 1/4 Jan
Cliffs Corp common	5	10 1/2	10 1/2	11	1,000	10 Jun	14 1/2 Jan
Colonial Finance	1	16 1/2	15 1/2	16 1/2	615	6 Mar	16 1/2 Nov
Faultless Rubber	•	—	15	15	90	11 1/4 Jan	15 1/2 Sep
Goodrich, B F	•	a24 1/4	a24 1/4	a24 1/4	50	—	—
Goodyear Tire & Rubber	•	—	a21 1/2	a22	100	11 1/4 Jan	22 1/2 Nov
Halle Bros common	5	8	8	8	80	7 Nov	9 Mar
Interlake Steamship	•	—	33	33	184	30 Aug	40 Jan
Lamson & Sessions	•	—	4 1/4	4 1/4	575	3 1/4 Jun	5 Feb
Leland Electric	•	13 1/2	13 1/2	13 1/2	50	9 May	13 1/2 Nov
Metro Portland Cement	•	—	15 1/2	15 1/2	535	13 1/2 July	19 Feb
Metro Paving Brick 7% preferred	100	—	68	68	10	65 Apr	68 Nov
National Acme	1	—	a15 1/2	a15 1/2	65	—	—
National Refining new	•	—	3	3 1/4	1,332	1 1/4 May	3 1/4 Nov
Prior preferred 6%	•	59 1/4	55	60	374	36 Jun	60 Nov
National Title	•	—	1 1/2	1 1/2	126	1 1/2 Jan	1 1/4 Nov
Nestle LeMur class A	•	—	1 1/2	1 1/2	10	1 Feb	1 1/4 Nov
Patterson-Sargent	•	—	11 1/2	11 1/2	80	10 Jan	12 Aug
Richman Bros	•	23	22 1/2	23	404	21 1/2 July	29 1/2 Jan
Standard Oil of Ohio	25	—	39 1/4	39 1/4	150	—	—
Upson-Walton	1	—	4 1/4	4 1/4	50	4 1/4 Oct	5 1/2 Jan
Van Dorn Iron Works	•	—	10	10	278	7 Jan	11 Mar
Vlcek Tool	•	—	5 1/4	5 1/4	100	4 1/2 Jan	6 Apr
Unlisted—							
Addressograph-Mul common	10	a15 1/2	a15 1/2	90	—	—	—
General Electric common	10	a29	a29 1/2	a29 1/2	135	—	—
Industrial Rayon common	•	—	a29 1/2	a29 1/2	20	—	—
N Y Central RR common	•	—	a11 1/2	a11 1/2	90	9 1/2 Sep	12 1/2 Oct
Ohio Oil common	•	—	a10 1/2	a10 1/2	25	—	—
Republic Steel common	•	—	14 1/2	14 1/2	275	13 1/2 Sep	17 Feb
U S Steel	•	—	a47 1/2	a47 1/2	26	—	—

For footnotes see page 1943.

WATLING, LERCHEN & CO.

Members
 New York Stock Exchange
 Detroit Stock Exchange
 New York Curb Associate
 Chicago Stock Exchange

Ford Building
 DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices		for Week Shares	Low	High
Baldwin Rubber common	1	4	4	4	775	3 Feb	4 1/4 Nov
Bohn Alum & Brass common	5	—	35 1/2	35 1/2	100	27 1/4 Mar	35 1/2 Nov
Briggs Mfg common	—	—	21 1/2	21 1/4	240	15 1/2 Jan	21 1/4 Nov
Brown McLaren common	1	—	1 1/2	1 1/2	100	1 1/4 Jan	1 1/4 Feb
Burroughs Adding Machine	—	—	8 1/2	8 1/2	388	6 1/2 Mar	9 1/2 Oct
Continental Motors common	1	—	4	4 1/4	550	2 1/4 May	4 1/4 Nov
Crowley Milner common	—	1 1/4	1 1/4	1 1/4	825	95c Jan	1 1/4 Feb
Detroit & Cleveland Nav common	10	3 1/4	3 1/4	3 1/4	200	78c Jan	4 1/4 Aug
Detroit Edison common	20	—	17 1/2	17 1/2	1,172	15 Apr	18 1/2 Jan
Detroit-Michigan Stove common	1	2	2	2 1/4	800	1 1/2 Mar	2 1/2 Oct
Detroit Steel Corp common	5	—	13 1/2	13 1/2	200	13 Oct	15 1/2 Feb
Eureka Vacuum common	5	3 1/2	3 1/4	3 1/4	700	1 1/4 Jan	4 Sep
Federal Mogul common	5	11 1/2	11 1/2	11 1/2	375	8 1/2 Apr	11 1/2 Nov
Gar Wood Industries common	3	3	3	3 1/4	510	2 1/2 July	3 1/2 Feb
General Motors common	10	—	41	41	259	30 1/2 Jan	41 1/4 Oct
Goebel Brewing common	1	2	1 1/2	2	1,650	1 1/2 July	2 1/4 Jan
Graham-Paige common	1	—	81c	87c	1,050	60c May	1.00 Nov
Grand Valley Brew common	1	—	56c	56c	100	56c Jun	80c Feb
Hoskins Mfg common	2 1/2	9 1/2	9 1/2	9 1/2	150	6 1/4 Sep	10 1/4 Jan
Hudson Motor Car common	—	—	4 1/4	4 1/4	100	3 1/4 Jan	5 1/4 Nov
Hurd Lock & Mfg common	1	—	60c	60c	100	30c Jan	65c Feb
Kingston Products common	1	1 1/2	1 1/2	1 1/2	200	1 Feb	1 1/2 Oct
Kresge (S S) common	10	—	19 1/2	19 1/2	100	17 1/2 Mar	21 1/4 Feb
Lakey Pdry & Mach common	1	2 1/2	2 1/2	2 1/2	326	2 1/2 July	2 1/2 Nov
LaSalle Wine common	2	—	1 1/2	1 1/2	100	1 1/4 Jan	2 1/4 Jun
Masco Screw Products common	1	—	1 1/4	1 1/4	100	1 Jun	1 1/2 Nov
McClanahan Oil common	1	16c	16c	16c	800	15c Sep	23c Jan
Mich Die Casting common	1	1 1/2	1 1/4	1 1/4	400	1 1/4 Jan	2 1/2 May
Mid-West Abrasive common	50c	—	1 1/2	1 1/2	200	85c July	1 1/2 Jan
Murray Corp common	10	5 1/2	5 1/2	5 1/2	200	4 1/4 Apr	6 1/2 Nov
Packard Motor Car common	—	2 1/2	2 1/2	2 1/2	350	2 Jan	3 Oct
Parke Davis common	—	26 1/4	25 1/2	26 1/4	507	19 1/2 Apr	27 Jan
Peninsular Mtl Prod common	—	99c	99c	1	700	56c Mar	1 Nov
Rickel (HW) common	2	—	2 1/2	2 1/2	200	1 1/4 Apr	2 1/4 Jan
River Raisin Paper common	—	1 1/2	1 1/2	1 1/2	700	1 1/2 Aug	2 1/4 Mar
Scotten-Dillon common	10	—	10 1/4	10 1/4	130	10 1/4 Nov	15 1/2 Feb
Simplicity Pattern common	1	—	1 1/4	1 1/4	105	1 Sep	2 Mar
Standard Tube class B common	1	—	1 1/4	1 1/4	350	1 1/4 Aug	1 1/4 Mar
Timken-Det Axle common	10	28 1/2	28 1/2	28 1/2	100	23 1/2 May	33 Jan
Tivoli Brewing common	1	1 1/4	90c	1 1/4	1,725	65c Apr	1 1/4 Nov
U S Radiator common	1	—	95c	95c	125	75 Jan	1 1/4 Nov
Preferred	50	13	13	13	125	8 1/2 Mar	13 Nov
Universal Cooler class B	—	—	85c	85c	460	47 Jan	1.00 Oct
Universal Products common	—	—	14 1/2	14 1/2	100	10 Jan	14 1/2 Nov
Warner Aircraft common	1	—	1 1/2	1 1/4	555	1 1/2 Jan	1 1/2 Jan
Wayne Screw Products common	4	—	3 1/2	3 1/2	200	2 1/4 Jan	4 1/2 Nov
Wolverine Brewing common	1	—	2c	2c	200	1c July	6c Feb

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Transcon & Western Air	5	14 3/4	14 1/4	14 1/2	8	10 Apr	15 1/2 Oct
Union Oil of California	25	7 1/2	7 1/2	7 1/2	1,290	6 Apr	8 1/2 Oct
Universal Consolidated Oil	10	7 1/2	7 1/2	7 1/2	170	7 May	10 1/2 Mar
Vultee Aircraft Inc.	1	7 1/2	7 1/2	7 1/2	110		
Mining Stocks—							
Alaska Juneau Gold Mining Co.	10	a3 3/4	3 3/4		50	1 1/4 Apr	2 1/2 Nov
Unlisted Stocks—							
Amer Rad & Std Sani Corp.	*		6 1/2	6 1/2	140	4 1/4 Jan	6 1/2 Nov
Amer Smelting & Ref Co.	*		36 1/2	36 1/2	180	39 1/2 July	41 1/2 Oct
American Tel & Tel Co.	100		128 1/2	128 1/2	805	103 Apr	130 1/2 Oct
Anaconda Copper Mining Co.	50	a25	25	26	215	24 May	28 1/4 Oct
Armour & Co (Ill)	5		a2 7/8	3	81	2 1/2 Sep	3 1/4 Jan
Atchison, Topeka & Santa Fe Ry.	100	a43 1/2	a42 1/2	43 1/2	107	29 Jan	53 Oct
Atlantic Refining Co (The)			a18 1/2	a18 1/2	15	14 1/2 May	18 1/2 Mar
Baldwin Locomotive Works vtc.	13		12	12 1/2	325	10 1/2 July	13 1/2 Feb
Barnsdall Oil Co.	5		11 1/2	11 1/2	145	11 1/2 Nov	
Bentley Aviation Corp.	5		a33 1/2	33 1/2	55	31 Aug	39 1/2 Jan
Bethlehem Steel Corp.	*		a54 1/2	a54 1/2	30	53 1/2 Sep	60 1/2 Feb
Canadian Pacific Ry Co.	25	6 1/4	6 1/4	6 1/4	150	4 1/4 Jun	7 Nov
Case (J I) Co.	100		a69 1/2	69 1/2	50		
Columbia Gas & Elec Corp.	*	2	2	2	100	1 1/2 May	2 1/2 Nov
Continental Motors Corp.	1		a3 3/4	3 3/4	15	3 1/2 Jun	4 1/2 Nov
Curtis-Wright Corp.	1		8	8 1/2	525	6 Jun	9 Jan
General Electric Co.	*		29 1/2	29 1/2	540	22 1/4 Apr	30 Nov
General Foods Corp.	*	a34 1/2	a34 1/2	35 1/2	50	24 1/4 Apr	34 1/2 Nov
Graham-Paige Motors Corp.	1				100	7 Feb	18 Jan
International Nickel of Canada	*		28 1/4	28 1/4	220	24 1/2 Apr	30 1/2 Oct
International Tel & Tel	*	6 1/2	6 1/2	6 1/2	850	2 1/2 Jan	6 1/2 Nov
Kennecott Copper Corp.	*		27 1/2	29 1/2	530	26 1/2 May	34 1/2 Feb
Loew's Inc.	*		44 1/2	44 1/2	125	37 1/2 Apr	44 1/2 Nov
McKesson & Robbins Inc.	18		a12 1/2	a12 1/2	50	10 1/2 May	12 Mar
Montgomery Ward & Co.	*	a33 1/2	a33 1/2	33 1/2	100	25 1/4 Mar	31 1/2 Oct
New York Central RR.	*		11 1/4	11 1/4	625	6 1/4 Jun	12 1/2 Oct
North American Aviation Inc.	1		10	10	100	10 May	13 1/2 Jan
North American Co.	*		10 1/2	10 1/2	201	7 Aug	10 1/2 Nov
Ohio Oil Co.	*		a10 1/4	a10 1/4	20	6 1/4 May	11 Nov
Pennsylvania RR Co.	50		a22 1/4	22 1/4	50	20 Jun	25 1/2 Nov
Radio Corporation of America	*		4 1/4	4 1/4	129	2 1/2 Feb	4 1/2 Nov
Republic Steel Corp.	*		a14 1/2	14 1/2	53	13 1/2 Jun	17 1/2 Mar
Seaboard Oil Co of Del.	*		a15 1/2	a15 1/2	25	12 1/2 Sep	12 1/2 Sep
Sears, Roebuck & Co.	*		a59 1/2	61 1/2	41	44 Apr	58 1/2 Nov
Socony-Vacuum Oil Co.	15		a9	9 1/2	165	6 1/2 Mar	9 1/2 Nov
Standard Brands Inc.	*		4	4	269	2 1/2 Apr	5 Jan
Standard Oil Co (New Jersey)	25		a42 1/2	43 1/2	141	31 1/2 July	43 1/2 Oct
Studebaker Corp.	1		5 1/4	5 1/4	475	4 1/2 Sep	6 1/2 Nov
Swift & Co.	25	a21 1/2	a21 1/2	22	60	20 1/2 Sep	24 1/2 Jan
Texas Corp (The)	25		a39	40	91	31 Mar	36 1/2 July
Tide Water Assoc Oil Co.	10		a9	a9	45	8 1/4 Jun	10 Feb
Union Carbide & Carbon Corp.	*		73 1/4	73 1/4	372	62 1/2 Mar	73 1/2 Oct
United Air Lines Transport	5		a17 1/4	17 1/4	20	8 1/4 Mar	18 1/2 Nov
United Aircraft Corp.	5		25 1/2	27	540	25 1/2 Nov	34 1/2 Jan
United Corp (The) (Del)	*				265	1/4 Mar	7 Oct
U S Rubber Co.	10		a22 1/2	23	25	16 1/2 Jan	22 1/2 Oct
U S Steel Corp.	*		a47 1/2	47 1/2	142	45 1/2 May	55 1/4 Jan
Warner Bros Pictures Inc.	5		6 1/2	6 1/2	400	4 1/2 May	6 1/2 Oct
Westinghouse Elec & Manufacturing	50		76 1/2	76 1/2	200	70 1/2 July	76 1/2 Nov

Philadelphia Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	*	10 1/2	10 1/2	10 1/2	219	9 1/2 Jan	12 1/2 Feb
American Tel & Tel	100	128 1/2	128 1/2	130 1/2	510	101 1/2 Apr	134 1/2 Jan
Budd (E G) Mfg Co common	*		2 1/2	2 1/2	50	2 1/2 May	3 1/2 Jan
Budd Wheel Co	*	7 1/4	7 1/4	7 1/4	10	5 1/2 Sep	7 1/2 Oct
Chrysler Corp	5	55 1/4	55 1/4	65 1/2	113	44 1/2 Jan	67 1/2 Nov
Curtis Pub Co common	*	1 1/2	1 1/2	1 1/2	1,629	1 1/2 Feb	1 1/2 Oct
Prior preferred	*	17 1/2	16 1/2	17 1/2	68	12 1/2 Jun	20 1/2 Oct
Electric Storage Battery	*	33 1/2	33 1/2	33 1/2	297	28 1/2 Apr	34 1/2 Nov
General Motors	10	41	40 1/2	42 1/2	895	29 1/2 Jan	43 1/2 Nov
Lehigh Coal & Navigation	*	4 1/2	4 1/4	4 1/2	955	3 1/2 Jan	5 Jan
Lehigh Valley RR	50	2 1/2	2 1/2	2 1/2	58	2 1/2 Jan	3 1/2 Jan
National Power & Light	*	2 1/2	2 1/2	2 1/2	350	1 1/2 Apr	3 Jan
Pennroad Corp voting trust cts	1	3 1/2	3 1/2	3 1/2	2,229	2 1/2 May	4 1/4 Oct
Pennsylvania RR	50	22 1/2	22 1/2	23 1/2	1,780	18 1/2 Jun	26 Nov
Reading RR 2nd preferred	50		22 1/2	22 1/2	50	20 1/2 May	23 1/2 Sep
Salt Dome Oil Corp	1		2 1/4	2 1/4	300	1 1/2 July	3 1/2 Jan
Scott Paper	*		37 1/2	37 1/2	107	25 1/2 Apr	38 Nov
Sun Oil	*	49 3/4	49 1/2	50 1/2	50	43 1/2 Apr	55 1/2 Jan
Tacony-Palmyra Bridge	*		20	21	48	20 Jun	35 Jan
Class A participating	*						
Tonopah Mining	1	3 1/2	3 1/2	3 1/2	100	1 1/2 Mar	3 1/2 Jun
Transit Invest Corp preferred	25	1 1/2	1 1/2	1 1/2	120	1 1/2 Mar	3 1/2 Nov
United Corp common	*	3 1/2	3 1/2	3 1/2	740	3 1/2 Jan	3 1/2 Oct
\$3 preferred	*	13 1/2	13 1/2	14 1/2	280	11 1/2 July	16 1/2 Jan
United Gas Improvement common	*	4 1/2	4 1/2	4 1/2	8,596	3 1/2 Jan	5 1/2 Jan
\$5 preferred	*	101	102 1/2	103	274	92 Mar	108 1/2 Jan
Westmoreland Coal	20		21 1/2	21 1/2	50	15 1/2 Jun	24 1/2 Oct

Pittsburgh Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	*		16 1/2	18 1/2	160	16 1/2 May	22 1/2 Jan
Blaw-Knox Co	*	5 1/2	5 1/2	5 1/2	165	5 Sep	7 1/4 Jan
Byers (A M)	*	9 1/2	9 1/2	9 1/2	25	6 1/2 Mar	10 1/2 Nov
Clark (D L) Candy	*		6 1/2	7	860	4 Apr	7 Jan
Columbia Gas & Electric	*		1 1/2	2 1/2	832	7 1/2 Sep	2 1/2 Nov
Fort Pitt Brewing	1		1 1/2	1 1/2	900	1 1/2 Apr	1 1/2 Jan
Harbison Walker Refrac common	1		12 1/2	13 1/2	145	12 1/2 Apr	16 1/2 Jan
Koppers Co preferred	100		90	90	50	83 Jun	97 Feb
Lone Star Gas	1	7	7	7 1/2	860	6 1/2 Mar	10 1/2 Nov
Mountain Fuel Supply	10		5 1/2	6	500	4 1/2 Apr	6 1/2 Nov
National Fireproofing Corp com	*		30c	30c	250	30c Sep	70c Jan
Pittsburgh Brewing common	*		1	1 1/2	820	1 Mar	1 1/2 Jan
Preferred	*		29	29	140	23 Apr	30 Jan
Pittsburgh Plate Glass	25		79 1/2	79 1/2	125	56 1/2 Feb	83 1/2 Nov
Pitts Screw & Bolt Corp	1		3 1/2	4 1/2	135	3 1/2 Aug	5 1/2 Jan
Renner Co	1		25c	25c	100	20c May	30c Sep
Rudd Manufacturing	5		6	6 1/2	80	5 1/2 Aug	7 1/4 Jan
Shamrock Oil & Gas common	1		2 1/2	2 1/2	800	1 1/2 July	3 Mar
Westinghouse Air Brake	1	14 1/2	14 1/2	15 1/2	734	14 May	19 1/2 Feb

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

705 Olive St., ST. LOUIS

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone
Central 7600
Postal Long Distance
Bell Teletype SL 693

St. Louis Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Investors 5% preferred	50		40	40	10	35 Feb	40 Nov
Brown Shoe common	*	29	29	30	378	28 1/2 Nov	33 1/2 Feb
Burkart Mfg common	1	15	15	15 1/2	160	15 Mar	17 Jan
Chic & Sou Air Line preferred	10		13 1/4	13 1/4	10	7 1/2 May	13 1/2 Nov
Coca-Cola Bottling common	1		16	16	50	10 May	16 1/2 Jan
Dr. Pepper common	*	12 1/2	12 1/2	12 1/2	80	7 1/2 Mar	13 Nov
Emerson Electric common	4		5	5	95	4 Jun	5 1/2 Jan
Falstaff Brew common	1		7	7	10	6 1/2 July	8 Jan
Hussmann-Ligonier common			5	5	260	5 Nov	6 Apr
Huttig S & D common	5		7	7	130	6 1/2 Oct	7 1/2 Mar
Hydraulic Pressed Brick preferred	100		3	3	25	2 1/2 Mar	4 1/2 July
Common	100		8c	8c	50	6c July	10c July
International Shoe common	*	28	28	28 1/2	388	26 May	32 Feb
Johnson-S-S Shoe common	*		10	10	10	10 Nov	12 1/2 Feb
Key Co common	*	5 1/2	5 1/2	5 1/2	125	4 1/2 Feb	6 1/2 Apr
Laclede-Christy Clay Prod common	5	4 1/4	4 1/4	4 1/4	125	4 1/4 July	5 1/2 Oct
Laclede Steel common	20		16	16	88	14 1/4 Sep	17 Apr
Landis Machine common	25		7 1/4	7 1/4	60	6 Jan	8 1/2 Sep
Midwest Piping & Sply common	*		14	14	25	12 1/2 Feb	14 1/2 May
Missouri Portland Cement com	25	12 1/2	12 1/2	12 1/2	55	12 1/2 Jun	15 1/2 Mar
National Candy 1st preferred	100		114 1/2	114 1/2	19	110 1/2 Jan	115 1/2 Oct
Rice-Stix Dry Goods common	*	6	6	6 1/4	420	5 1/2 Nov	6 1/4 Nov
2nd preferred	100		101	101	10	100 Sep	103 May
St. Louis Bank Bldg. Equip. com	3		2 1/2	2 1/2	40	1 1/2 May	3 1/2 Nov
St. Louis Pub Serv class A com	1	9 1/2	9	9 1/2	71	4 1/2 Feb	10 1/2 Oct
Scruggs-V B Inc common	5		8 1/4	8 1/4	20	8 Nov	10 Jan
Stix Baer & Fuller common	10		6	6	50	6 Nov	8 1/2 July
Wagner Electric common	15	26	25 1/2	26	221	21 Jun	26 Oct

San Francisco Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories	50c	1.70	1.70	1.75	900	1.35 July	2.20 Oct
Anglo Amer Min Corp	1	.08c	.08c	.08c	3,000	3c Jan	9c July
Anglo Calif National Bank	20		8 1/2	8 1/2	100	6 1/2 Apr	8 1/2 Nov
Assoc. Ins Fund Inc.	10		5 1/2	5 1/2	400	3 1/2 Mar	5 1/2 Oct
Atlas Imp Diesel Engine	5	7	6 1/4	7	518	5 1/2 Jun	7 1/2 Feb
Byron Jackson Co.	20	3 1/4	3 1/4	3 1/4	397	10 Feb	14 1/2 July
Calamba Sugar common	20		2 1/2	2 1/2	1,275	2 1/2 Mar	3 1/2 Nov
California Packing Corp common	50	20 1/2	20 1/2	21	524	16 1/2 Mar	21 1/2 Oct
Preferred	50		15	15	50	15 May	53 1/2 Oct
Central Eureka Mining Co common	1		1.00	1.10	5,150	60c Aug	2.00 Jan
Consolidated Chemical Industries "A"	*		23	23	150	18 Apr	23 1/2 Nov
Creameries of Amer Inc common	1	3 1/2	3 1/2	3 1/2	650	2 1/2 Mar	3 1/2 Nov
Crown Zellerbach Corp common	5		11 1/2	11 1/2	732	10 Mar	12 Sep
Preferred	5	80	80 1/2	80 1/2	366	76 1/2 Mar	

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High		
Wells Fargo Bank & U T.....	100	---	250	250	20	205	May	270	Jan
Western Dept Stores 7% preferred.....	25	---	7 3/4	7 3/4	25	6	Apr	8	Oct
Western Pipe & Steel Co.....	10	15 1/2	15 1/2	15 1/2	310	13	Jun	17 1/2	Sep
Yosemite Portland Cement pfd.....	10	---	2.85	2.85	175	2	Feb	2.85	Nov
Unlisted—									
Am Rad & St Stry.....	---	---	a6	6	25	3 1/2	Apr	6 1/2	Nov
American Tel & Tel.....	100	---	a12 1/2	130 3/4	474	104 1/2	Apr	129 1/2	Nov
American Viscose Corp.....	14	---	28 1/2	29 1/2	43	24	May	29 1/2	Nov
Anaconda Copper Mining.....	50	---	a25 1/2	25 3/4	72	23 1/2	May	28 1/2	Jan
Anglo Natl Corp class A common.....	5	---	3 1/2	3 1/2	100	3	Jan	4	Jun
Argonaut Mining Co.....	5	---	1.60	1.65	1,048	1.15	Mar	1.65	Nov
Atchafalpa Top & Santa Fe.....	100	44	44	45	402	29 1/2	Jan	52 1/2	Oct
Aviation Corp of Del.....	3	3 1/2	3 1/2	3 1/2	100	2 1/2	May	4 1/2	Jan
Blair & Co., Inc., capital.....	1	---	50c	65c	1,113	30c	Feb	85c	Nov
Bunker Hill & Sullivan.....	2 1/2	9 3/4	9 3/4	10	540	8 1/4	Apr	11 1/2	Jan
Cities Service Co common.....	10	3 3/4	3 3/4	3 3/4	180	2 1/2	Aug	3 1/2	Nov
Consolidated Edison Co of N Y.....	15	15	15	15	810	11 1/2	Mar	16 1/2	Oct
Consolidated Oil Corp.....	1	6 1/2	6 1/2	6 1/2	150	4 1/2	May	7	Oct
Curtiss-Wright Corp.....	1	---	8	8 1/2	340	6	May	8 1/2	Oct
Dominguez Oil Co.....	10	---	33	33	20	24 1/2	Apr	34	Oct
Dumbarton Bridge.....	10	---	23c	23c	1,000	20c	Aug	47c	Jan
Elec Bond & Share Co.....	5	---	1 1/4	1 1/4	55	7/8	Apr	2 1/2	Nov
General Electric Co.....	100	---	29	29 3/4	899	22 3/4	Apr	30 1/2	Oct
Idaho Mary Mines Corp.....	1	3.00	2.35	3.00	1,625	1.75	Oct	4	Jan
International Nickel of Canada.....	1	29 1/4	28 3/4	29 1/4	340	25 1/2	July	30 1/2	Nov
International Tel & Tel common.....	1	6 1/2	6 1/2	6 1/2	225	2 1/4	Jan	6 1/2	Nov
Kennecott Copper Corp common.....	1	---	a28	30	178	27 1/2	May	36 1/2	Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High		
Matson Navigation Co.....	24	23 1/2	24	24	140	20	May	24	Mar
M J & M & M Cons.....	1	7c	7c	9c	3,400	5c	Apr	10c	Nov
Montgomery Ward & Co.....	---	a33 1/2	34 1/2	34 1/2	1,400	24 1/2	Apr	31 1/2	Nov
Mountain City Copper.....	5c	1.85	1.85	1.85	300	1.40	May	2.60	Jan
New York Central RR capital.....	1	---	11 1/2	11 1/2	660	7 1/2	May	12 1/2	Oct
North American Aviation.....	1	---	a10 3/4	10 3/4	15	10	May	13 1/2	Jan
North American Co common.....	10	---	10	10	272	6 1/2	Apr	10	Nov
Oahu Sugar Co Ltd common.....	10	12 1/2	12 1/2	12 3/4	100	9 3/4	Mar	14	Oct
Olau Sugar Co.....	20	3 1/4	3 1/4	3 1/4	100	1.50	Mar	3 1/2	July
Onomea Sugar Co.....	20	---	15 1/2	15 1/2	10	10	Feb	16	Jan
Packard Motor Co common.....	---	a2 1/2	2 1/2	2 1/2	55	2	Feb	2 1/2	Oct
Pennsylvania RR.....	50	a22 1/2	23 1/2	23 1/2	110	19	Jun	25 1/2	Nov
Pioneer Mill Co.....	20	---	7 1/2	7 1/2	40	4 1/2	Jan	8 1/2	July
Pullman Inc capital.....	---	a27	27 1/2	27 1/2	65	23 1/2	July	27 1/2	Oct
Radio Corp of America.....	---	4 1/4	4 1/4	4 1/4	135	2 1/2	Feb	4 1/4	Nov
Republic Steel Corp common.....	---	14 1/2	14 1/2	15 1/2	130	13 1/2	Sep	16	Oct
Socony-Vacuum Oil capital.....	15	a9 1/2	9 1/2	9 1/2	10	6 1/2	May	9 1/2	Nov
So Calif Edison Ltd common.....	25	---	20 1/2	20 1/2	616	15	Apr	20 1/2	Jan
6% preferred.....	25	---	29	29	230	25	Mar	29 1/2	Oct
5 1/2% preferred.....	25	---	a27 1/2	27 1/2	45	23 1/2	May	27 1/2	Nov
Standard Brands Inc.....	---	a3 1/2	3 1/2	3 1/2	30	3	Mar	5	Jan
Standard Oil of N J.....	25	a42 1/2	43 1/2	43 1/2	154	30 1/2	Apr	43 1/2	Oct
United Aircraft Corp common.....	5	---	26	26	150	25 1/2	July	32 1/2	Jan
U S Petroleum Co.....	1	---	1.50	1.55	1,500	80c	May	1.55	Nov
United States Steel common.....	---	a47	49	49	341	44 1/2	Jun	55 1/2	Jan
Utah-Idaho Sugar Co common.....	5	---	2.20	2.20	400	2.10	July	3 1/2	Jan
Westates Petroleum preferred.....	1	---	1.00	1.00	300	60c	Sep	1.10	Oct
Western Pacific preferred.....	100	---	1	1	200	3/8	Feb	1 1/2	Sep

CANADIAN MARKETS--Listed and Unlisted

Montreal Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1					
		Last	Range	of Prices		for Week	Low	High	Low	High	
		Sale Price	Low	High	Shares						
Acme Glove Works Ltd common.....	50	---	3	3	70	3	May	3	May		
Anglo Canadian Tel Co preferred.....	---	---	42	42	5	40	Apr	42	Aug		
Asbestos Corp.....	21 1/4	---	20 1/2	21 1/4	901	16 1/2	Aug	21 1/4	Nov		
Associated Breweries common.....	---	---	15 1/2	15 1/2	5	13 1/2	Aug	17 1/4	Jan		
Associated Tel & Teleg preferred.....	---	---	14 1/2	14 1/2	70	14 1/2	Nov	14 1/2	Nov		
Bathurst Power & Paper A.....	13	---	12 3/4	13	410	10 1/4	Aug	14 1/2	Jan		
Bell Telephone Co of Canada.....	100	136	135	136	155	124 1/2	Aug	150 1/4	Jan		
Brazilian T L & P.....	---	11 1/4	11 1/4	11 1/2	1,294	6 1/4	Jan	11 1/2	Oct		
British Columbia Power Corp class A.....	---	---	21	21	10	18	May	22	July		
Class B.....	---	---	1.25	1.25	15	1.00	Apr	1.25	Nov		
Bruck Silk Mills.....	---	---	4 3/4	4 3/4	50	4 1/2	Jan	5 1/4	May		
Bulolo Gold Dredging.....	5.00	11 3/4	11 1/2	11 3/4	130	5	Mar	12	Jan		
Canada Cement common.....	---	---	4 3/4	4 3/4	215	3 3/4	Oct	5	Jan		
Preferred.....	100	---	93 1/4	93 1/4	17	91 3/4	Sep	102	Jan		
Canada Northern Power Corp.....	---	6 1/2	5 1/4	7 1/2	2,426	4	Apr	7 1/2	Nov		
Canada Steamship common.....	---	8 1/2	7 1/2	8 1/2	1,853	5 1/4	Mar	8 1/2	Nov		
5% preferred.....	50	30	29 1/4	30	630	25 1/2	Apr	30	Nov		
Canadian Bronze common.....	---	---	30	30 1/2	350	27 1/2	May	32	Jan		
Preferred.....	100	---	105 1/2	105 1/2	5	105	Feb	105 1/2	Aug		
Canadian Car & Foundry common.....	---	---	7 1/4	7 3/4	445	4 1/2	Mar	7 1/4	Nov		
7% participating preferred.....	25	27 1/4	27	27 1/4	180	21 1/2	Mar	27 1/2	Nov		
Canadian Celanese common.....	---	---	26 1/2	27	50	21 3/4	Mar	27	Jun		
Preferred 7%.....	100	---	130	130	60	120	Mar	130	Nov		
Canadian Cottons common.....	100	---	100	100	5	100	July	102 1/2	Mar		
Canadian Foreign Investment com.....	---	---	22 1/2	22 1/2	6	15	Jan	23	Oct		
Preferred.....	100	---	105 1/4	105 1/4	38	105	Feb	105 1/4	Nov		
Canadian Industrial Alcohol class A.....	---	4 1/4	3 1/4	4 1/4	2,475	3	Mar	4 1/4	Nov		
Class B.....	---	4 1/4	3 1/4	4 1/4	580	3	Mar	4 1/4	Nov		
Canadian Pacific Railway.....	25	7 1/2	7 1/2	8	7,242	5	Jun	8 1/2	Nov		
Canadian Tube & Steel 1st pfd.....	---	---	103	105	208	100 1/2	Oct	105	Nov		
Consolidated Mining & Smelting.....	5	37	36 1/4	37	330	32 3/4	Aug	39	Jan		
Crown Cork & Seal Co.....	---	---	25	25	50	20	July	25	Nov		
Distillers Seagrams common.....	---	---	26	26 1/4	130	21 1/4	Mar	26 1/4	Jan		
Dominion Bridge.....	25	22 3/4	21 1/2	22 3/4	905	20 1/2	Oct	24	Mar		
Dominion Coal preferred.....	100	12 1/2	12	12 1/2	215	10	July	15 1/2	Jan		
Dominion Glass common.....	---	114	114	114	100	112	Mar	117	Aug		
Preferred.....	100	---	151	151 1/4	10	150	Jan	152 1/2	May		
Dominion Steel & Coal B.....	25	7 1/2	7 1/2	7 1/2	476	6 1/4	Jan	9 1/4	Jan		
Dominion Tar & Chemical common.....	---	5 1/2	5	5 1/2	270	3 1/2	Feb	5 1/2	Nov		
Dominion Textile common.....	---	---	70	70	130	66	Aug	82	Jan		
Dryden Paper.....	1	4 1/4	4 1/4	4 3/4	300	3 1/2	Apr	6	Jan		
Electrolux Corp.....	---	5	5	5	60	2 1/2	May	5	Aug		
Enamel & Heating Prod.....	16	---	2 1/2	2 1/2	50	2 1/2	July	3 1/2	Jan		
Foundation Co of Canada.....	---	16	14 1/2	16	1,265	12	July	16	Jan		
Gatineau Power common.....	---	7	6 3/4	7	222	5	Feb	7	Nov		
General Steel Wares common.....	---	7	6 1/2	7	985	5	Apr	7	Nov		
Preferred.....	100	88	87	88	31	84	Aug	92	Jan		
Gurd (Charles) common.....	---	4 1/2	4 1/4	4 1/2	50	2	Feb	4 1/2	Nov		
Gypsum, Lime & Alabastine.....	---	4 1/2	3 1/4	4 1/2	1,360	2 1/2	Apr	4 1/2	Nov		
Hamilton Bridge.....	5	4 1/4	4	5	1,231	2 1/2	Feb	5	Nov		
Hollinger Gold Mines.....	---	---	7.35	8.25	990	5.80	Oct	10 1/2	Jan		
Howard Smith Paper common.....	---	---	10 1/2	10 1/2	130	8	Sep	14	Jan		
Hudson Bay Mining.....	---	---	26 1/4	26 3/4	480	22	Apr	28	Jan		
Imperial Oil Ltd.....	100	10 1/2	10	10 1/2	1,833	7 1/4	Mar	10 1/2	Nov		
Imperial Tobacco of Canada common.....	5	10 1/2	10 1/4	10 1/2	1,160	9 1/2	Jun	12 1/2	Jan		
International Bronze common.....	---	---	11	11	50	10	Apr	12	Jan		
Preferred.....	25	21 1/2	21 1/2	21 1/2	110	20	Feb	23	Sep		
International Nickel of Canada com.....	---	32 1/2	32	32 1/2	820	29	Apr	36	Jan		
International Petroleum Co Ltd.....	---	15 1/4	15	15 1/2	1,907	11 1/4	Mar	16	Nov		
International Power common.....	---	5	5	5	165	2	Aug	5	Aug		
Preferred.....	100	90	90	90	11	87	Jun	90	Aug		
Lake of the Woods Milling common.....	---	---	17 1/2	17 1/2	255	15 1/2	Aug	17 1/2	Nov		
Massey-Harris.....	---	4 1/2	4 1/4	4 1/2	1,321	2 1/2	Apr	4 1/2	Oct		
McCull-Fontenac Oil.....	---	5 1/4	5 1/4	5 1/4	625	2 1/2	May	5 1/4	Nov		
Mont Light Heat & Power Cons.....	---	22 1/4	21 1/2	22 1/4	2,780	20	Mar	23 1/2	Jan		
Montreal Telegraph.....	40	---	23 1/2	23 1/2	10	21	Apr	24 1/2	Jan		
Montreal Tramways.....	100	20	20	20	40	12	Apr	20	Jun		
National Breweries common.....	---	25 1/4	24 1/2	25 1/4	934	21 1/2	Oct	26	Jan		
Preferred.....	25	---	38	38	125	36	Nov	39 1/2	Jan		
National Steel Car Corp.....	---	30 1/2	29 1/2	30 1/2	317	29	Apr	34	Jan		
Noranda Mines Ltd.....	---	40	37 1/4	40	772	35 1/4	Oct	52	Jan		
Ogilvie Flour Mills common.....	---	21	21 1/2	21	400	11 1/2	Sep	22	Jan		
Ottawa Car Aircraft.....	---	---	3	3	200	3	Nov	4 1/2	Mar		
Ottawa Electric Rys.....	---	---	22	22	27	13 1/2	Mar	22	Nov		
Pennsylv Ltd common.....	---	---	40	40	35	36	Oct	48	Jan		
Power Corp of Canada.....	---	5 1/4	4 3/4	5 1/4	420	3	Mar	5 1/4	Nov		
Price Bros & Co Ltd common.....	---	8 1/2	8	8 1/4	560	6	Sep	11	Jan		
5% preferred.....	100	57	57	57	50	54	Nov	70	Feb		
Quebec Power.....	---	13 1/2	13 1/2	13 1/2	170	11	Apr	13 1/2	Nov		
Regent Knitting common.....	---	---	5	5	400	3	Mar	5 1/4	Nov		
Rolland Paper common.....	---	---	7 1/2	7 1/2	35	5 1/4	May	8	Jan		
Preferred.....	100	---	90	90	41	90	Apr	94	Jan		
St Lawrence Corp common.....	---	1.40	1.40	1.40	275	1.00	Aug	2	Jan		
Class A preferred.....	50	10 1/2	10 1/4	10 1/2	425	8 1/2	Oct	15 1/2	Jan		
St Lawrence Paper preferred.....	100	---	30	30	20	24 1/4	Jun	43	Jan		
Shawinigan Water & Power.....	---	15 1/4	15 1/2	15 1/4	891	12 1/2	Feb	15 1/4	Nov		
Sherwin Williams of Canada.....	---	---	10	10	90	7	Sep	13 1/2	Jan		
Southern Canada Power.....	---	---	9 1/4	10	252	9	Feb	10 1/2	Jun		
Steel Co of Canada common.....	---	60	60	61	220	58	Mar	63 1/2	Jun		
Preferred.....	25	---	65	66	150	65	Nov	70	Jun		
Tooke Brothers preferred.....	100	20	20	20	112	12	Mar	20	Oct		
United Steel Corp.....	---	---	3 1/4	3 1/4	45	3	Feb	4	Apr		
Viaui Biscuit common.....	---	3	3	3	64	3	Jun	3	Jun		
Wabasco Cotton.....	---	46 1/2	45	47	110	35	July	47	Nov		
Winnipeg Electric class A.....	---	2 1/4	2 1/4	2 1/4	250	80c	Apr	3 1/2	Oct		
Zellers Ltd common.....	---	12	12	12	60	10 1/2	Oct	12	Jun		
Banks—											
Canadienne (Banque Nationale).....	100	---	124	128	7	115	Sep	150	Apr		
Canadian Bank of Commerce.....	100	124	124	124	38	118	Sep	152	Feb		
Bank of Montreal.....	100	143	143	145	133	125	Sep	188	Jan		
Royal Bank of Canada.....	100	124 1/2	124	124 1/2	37	116	Sep	153 1/2	Jan		

CANADIAN MARKETS - - Listed and Unlisted

Toronto Stock Exchange

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper 6% pfd.	100	4 1/2	3 1/2	4 1/2	1,600	3 1/2 Nov	7 Jan
Agnew-Surpass Shoe common	—	—	11	11	200	11 Nov	12 Sep
Alberta Pacific Grain Ltd common	—	85c	85c	90c	110	75c May	90c Nov
Preferred	100	32	32	32 1/2	335	21 1/2 Apr	33 Nov
Anglo-Canadian Oil	—	43c	39c	43c	3,850	34c Jun	55c Jan
Astoria Quebec Mines	—	—	1 1/2c	1 1/2c	500	1 1/2c Feb	2c Jun
Auror Gold Mines Ltd.	—	1.28	1.15	1.28	7,250	75c Oct	1.47 Jan
Bankfield Cons Mines	—	—	2 1/2c	3 1/2c	5,500	2 1/2c Oct	5 1/2c Jan
Bank of Montreal	100	—	140	144 1/2	6	125 Sep	188 Feb
Bank of Nova Scotia	100	—	220	220	2	212 Oct	274 1/2 Jun
Barker's Bread preferred	50	—	20	20	25	12 Apr	21 Nov
Base Metals Mining Corp Ltd.	—	7 1/2c	6 1/2c	7 1/2c	7,200	5c Aug	9 1/2c Jan
Bear Exploration & Radium	—	8c	7c	8 1/2c	32,800	2 1/2c Oct	8 1/2c Nov
Beattie Gold Mines	—	65c	65c	68c	1,335	46 1/2c Oct	94c Jan
Beatty Bros class A	—	—	11	11	350	6 1/2c Aug	11 1/2c Nov
1st preferred	100	110 1/2	110 1/2	110 1/2	265	102 Feb	110 1/2 Oct
2nd preferred	100	110 1/2	110 1/2	110 1/2	10	76 Mar	110 1/2 Nov
Bell Telephone of Canada	100	136 1/2	134 1/2	137	122	123 Aug	150 1/2 Jan
Bigdoo Kirkland Gold Mines	—	8 1/2c	7c	8 1/2c	9,000	4 1/2c Mar	10c Jan
Bilmore Hats Ltd.	—	6	6	6	215	6 1/2c Nov	7 1/2c Mar
Blue Ribbon preferred	50	—	25	25	41	23 Oct	32 1/2 Feb
Blue Top class B	—	—	10	10	532	8 Feb	10 Nov
Bobjo Mines Ltd.	—	7 1/2c	8 1/2c	8 1/2c	8,400	6c Mar	12 1/2c Jun
Bonetal Gold Mines	—	—	7c	8c	10,200	5c Oct	32 1/2c Jan
Bralorne Mines, Ltd.	—	—	7	7.20	695	4.40 Oct	9.30 Jan
Brazilian Traction Light & Pwr com.	—	11 1/2	11 1/2	11 1/2	1,394	6 1/2c Jan	12 Oct
British American Oil	—	16 1/2	16	16 1/2	995	13 Mar	18 Jan
British Columbia Packers	—	—	15	15	5	12 1/2 Jun	16 Jan
British Columbia Power class A	—	—	21	21	50	18 May	22 July
British Dominion Oil	—	23	22	23 1/2	130,300	9 July	22 Apr
Broulan Porcupine Mines, Ltd.	—	37c	36c	38c	11,300	21 1/2c Oct	61c Jan
Buffalo Ankerite Gold Mines	—	—	1.35	1.40	2,500	91c Apr	2.80 Jan
Buffalo Canadian Gold Mines	—	—	2 1/2c	3 1/2c	8,500	1c Mar	3 1/2c Nov
Building Products Ltd.	—	12 1/2	12 1/2	12 1/2	573	11 1/2 Sep	14 May
Burlington Steel	—	8	7 1/2	8	810	7 1/2 May	8 1/2 Jun
Calgary & Edmonton Corp Ltd.	—	1.10	1.00	1.10	2,600	80c Aug	1.20 Jan
Calmont Oil Ltd.	—	—	17c	17c	500	11c Apr	18c Jan
Canada Broad common	—	—	2 1/2	2 1/2	50	1 1/2 July	3 Oct
Canada Cement common	—	4 1/2	4 1/2	4 1/2	800	3 1/2 Oct	5 Jan
Preferred	100	—	94	94	10	90 Sep	102 Feb
Canada Maltng Co Ltd.	—	35 1/2	33 1/2	35 1/2	310	32 Nov	37 1/2 Feb
Canada Northern Power	—	—	6	7	60	4 1/2 May	7 Nov
Canada Packers	—	—	79	79	25	74 1/2 May	87 Jan
Canada Permanent Mortgage	—	100	117	120	143	110 1/2 Sep	126 Jun
Canada Steamship common	—	8 1/2	8 1/2	8 1/2	100	5 1/2 Feb	8 1/2 Nov
Preferred	50	2.50	2.84	3.0	309	25 1/2 Mar	30 Nov
Canadian Bakeries common	—	—	1.75	2.50	178	80c Feb	2.50 Nov
Preferred	100	—	62	63	40	48 1/2 Feb	65 Nov
Canadian Bank of Commerce	—	124	123	124	10	115 Sep	154 Feb
Canadian Breweries common	—	—	120	120	500	100 Oct	140 Apr
Preferred	—	—	26	27 1/2	105	25 1/2 Oct	30 1/2 Jan
Canadian Cannery Ltd common	—	—	5 1/2	5 1/2	99	4 1/2 Mar	6 Jun
Class A	20	—	19 1/2	19 1/2	5	16 Apr	22 Jan
Class B	—	9 1/2	9	9 1/2	735	8 Sep	9 1/2 Jan
Canadian Car & Foundry common	—	—	7	7 1/2	480	4 1/2 Mar	7 1/2 Nov
Preferred	25	27 1/2	27	27 1/2	190	22 Mar	27 1/2 Nov
Canadian Celanese common	—	—	27	27	20	21 1/2 Mar	27 1/2 Nov
Canadian Dredge & Dock	—	15	14	15	135	9 1/2 Apr	15 Nov
Can Indus Alcohol Co Ltd com A	—	—	3 1/2	4 1/2	690	3 July	4 1/2 Nov
Canadian Malarctic Gold Mines	—	38c	38c	40c	2,800	20c Oct	46c Jan
Canadian Oil Co common	—	—	12 1/2	12 1/2	25	10 Sep	15 Sep
Canadian Oil Cos preferred	100	—	105	105	5	105 Jun	123 Feb
Canadian Pacific Ry.	—	7 1/2	7 1/2	8	3,239	8 Jun	8 1/2 Nov
Central Pat Gold Mines	—	—	75c	79c	2,900	45c Oct	1.30 Jan
Central Porcupine Mines	—	5 1/2c	5c	5 1/2c	2,800	4 1/2c Sep	10 1/2c Jan
Chesterfield Larder Lake Gold Mines	—	56 1/2c	54c	60c	10,021	36c Oct	1.50 Jan
Cochewan Williams Gold Mines	—	65c	62c	65c	17,000	44c Oct	74c Jan
Cockshutt Plov Co	—	8	7 1/2	8	1,210	5 1/2 Jan	8 Nov
Commonwealth Petroleum	—	20c	20c	20c	500	18c July	27c Feb
Coniaurum Mines Ltd.	—	68c	65c	68c	3,400	43c Oct	92c Jan
Consolidated Bakeries	—	—	9 1/2	9 1/2	17	9 1/2 Aug	10 1/2 Jan
Consolidated Smelting	—	36 1/2	36 1/2	37 1/2	1,205	32 1/2 Aug	39 Jan
Consumers Gas (Toronto)	—	100	115	113 1/2	72	109 May	132 Mar
Cosmos Imperial Mills	—	—	22	22	22	18 May	23 Aug
Cub Aircraft	—	—	40c	55c	125	35c Aug	55c Feb
Davies Petroleum	—	—	9c	9c	2,650	9c Nov	17 1/2c Jan
Delinte Mines Ltd.	—	43c	43c	45c	700	30c Apr	55c Jun
Denison Nickel Mines	—	3c	3c	3c	1,000	2 1/2c Sep	6c Jun
Distillers Corp-Segrams common	—	—	26	26 1/2	190	21 Mar	26 1/2 Nov
Preferred	100	—	97	97	100	90 May	97 1/2 Jan
Dome Mines	—	17 1/2	17 1/2	18 1/2	2,220	10 1/2 May	18 1/2 Nov
Dominion Bank	100	—	142	143	20	135 Sep	191 Feb
Dominion Foundries & Steel com.	—	21 1/2	19 1/2	21 1/2	1,070	16 1/2 Apr	21 1/2 Nov
Dominion Steel class B	—	25	7 1/2	7 1/2	325	6 1/2 Jan	9 1/2 Apr
Dominion Stores	—	5 1/2	5 1/2	5 1/2	150	4 Jun	6 1/2 Oct
Dom Woollens & Worsted Ltd com.	—	—	1.30	1.30	14	95c Mar	1.40 Nov
Preferred	20	—	8	8	165	6 1/2 Mar	8 Nov
Duquesne Mining	—	—	4c	4c	1,500	2 1/2c Sep	10c Jan
East Crest Oil	—	2 1/2c	2c	2 1/2c	1,500	1 1/2c Aug	4c Jan
Eastern Malarctic Mines	—	1.10	1.05	1.15	23,350	75c Oct	2.30 Jan
Easy Washing Machine	—	—	3	3	25	2 1/2 Feb	3 Nov
Edmonton Gold Mines	—	61c	60c	65c	5,150	32c Feb	70c Nov
Falconbridge Nickel Mines	—	3.20	2.95	3.20	1,280	2.25 Aug	3.60 Jan
Fanny Farmer Candy Shops	—	—	19 1/2	20	806	15 May	22 Jan
Fleet Aircraft	—	3 1/2	3	3 1/2	175	2 1/2 Sep	3 1/2 Nov
Ford Co of Canada class A	—	20	19 1/2	20 1/2	1,025	14 1/2 Mar	20 1/2 Oct
Foundation Co	—	16	14 1/2	16	250	14 1/2 Nov	16 Nov
Francour Gold Mines	—	21c	20c	21c	8,500	12c Oct	42 1/2c Jan
Gatineau Power common	—	—	6 1/2	6 1/2	5	4 1/2 Apr	6 1/2 Nov
General Steel Ware	—	—	6 1/2	6 1/2	200	5 Aug	6 1/2 Nov
Gillies Lake-Porcupine	—	—	3c	3c	1,000	2c Nov	4c May
God's Lake Mines Ltd.	—	11c	11c	12 1/2c	9,900	9c May	20c Jan
Gouldale Mines	—	8 1/2c	8c	8 1/2c	4,000	6 1/2c Oct	11 1/2c Apr
Gold Eagle Mines	—	2 1/2c	2 1/2c	2 1/2c	13,500	2 1/2c Oct	10 1/2c Jan
Golden Gate Mining	—	2 1/2c	2 1/2c	2 1/2c	1,000	1c May	4 1/2c Oct
Goodyear Tire & Rubber common	—	—	60	60	21	31 1/2 Apr	60 Jan
Preferred	50	—	50 1/2	51 1/2	46	39 Mar	51 1/2 Nov
Graham Bousquet Gold Mines	—	—	1 1/2c	1 1/2c	4,000	1 1/2c Apr	1 1/2c Nov
Great Lakes V T preferred	—	—	12 1/2	13	62	11 Oct	16 1/2 Feb
Gunnar Gold Mines	—	9 1/2c	9 1/2c	10c	5,900	7 1/2c July	13c Jan
Gypsum Lime & Alabastine	—	—	4 1/2	4 1/2	1,070	2 1/2c July	4 1/2 Nov
Halcrow Swayze Mines	—	—	1 1/2c	1 1/2c	1,900	1 1/2c Nov	3c Jan
Halliwel Gold Mines	—	1c	1c	1 1/2c	2,500	1 1/2c Jun	1 1/2c Nov
Halloran Mines Ltd.	—	2.25	2.25	2.28	200	1.30 Mar	3.00 Oct
Hamilton Bridge	—	—	5	5	2,725	2 1/2 Jun	5 Nov
Harding Carpet	—	—	3 1/2	3 1/2	20	2 1/2 Apr	3 1/2 Nov
Hard Rock Gold Mines	—	45c	40c	45c	9,220	26c Oct	55c Jan
Hedley Mascot Gold Mines	—	—	30c	34c	1,742	20c Oct	34c Nov
Highwood-Scarce Oils	—	8 1/2c	8 1/2c	8 1/2c	1,000	7c Oct	20c Jan
Hollinger Consolidated Gold Mines	—	8.15	7.50	8.35	6,035	5.75 Oct	10.50 Jan
Home Oil	—	2.27	2.15	2.27	3,010	2.07 July	2.70 Feb
Howey Gold Mines	—	14 1/2c	14c	14 1/2c	5,000	12c Oct	20c Jan
Hudson Bay Mining & Smelting	—	—	25 1/2	26 1/2	2,085	21 1/2 Apr	28 1/2 Jan
Imperial Bank of Canada	100	155	152	155	43	145 Oct	204 Feb
Imperial Oil	—	10 1/2	10	10 1/2	6,076	7 1/2 Mar	10 1/2 Nov
Imperial Tobacco of Canada ordinary	—	10 1/2	10 1/2	10 1/2	180	9 1/2 Jun	12 1/2 Jan
Preferred	—	—	6 1/2	6 1/2	50	6 1/2 May	7 1/2 Jan
Inspiration Mining & Develop	—	—	26c	26c	900	12c Oct	31c May
International Metal common A	—	—	9	9 1/2	175	5 Aug	9 1/2 Nov
Preferred	100	—	87 1/2	87 1/2	15	86 Oct	99 Jan

For footnotes see page 1943.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Low	High		for Week	Low	High	Jan
Sale Price					Shares				
International Milling 5% pfd	100	—	111½	111½	5	110¾	Oct	115	Jan
International Nickel common	—	32½	32	33	2,530	29¾	Apr	36½	Jan
International Petroleum	—	15¼	14½	15½	2,115	11¼	Mar	18	Nov
Jack Waite Mining	1	—	6c	6c	500	3½c	Sep	20c	Jan
Jason Mines	1	12c	12c	13c	5,865	8c	Oct	29½c	Jan
Kelvinator Co of Canada	—	—	8¼	8¼	150	6½c	Oct	8¼	Nov
Kerr-Addison Gold Mines	1	4.20	3.85	4.20	36,253	2.85	Oct	4.40	Jan
Kirkland Lake Gold Mining	1	50c	48c	51c	10,100	31c	Oct	62c	Jan
Lake Dufault Mines Ltd.	1	39c	32c	40c	6,100	31c	Oct	59c	July
Lake Shore Mines, Ltd.	1	9.75	8.75	9.75	2,600	6.35	Oct	12	Jan
Lamaque Gold Mines	—	3.50	3.30	3.50	2,400	2.80	Oct	4.15	Jan
Landed Banking & Loan	100	52	50	52	20	47	May	54	Oct
Lapa Cadillac Gold Mines	1	5c	5c	6½c	6,200	3c	Oct	8c	Jan
Laura Secord Candy Shops	3	—	9	9¾	60	6½c	Mar	10½c	Jan
Lebel Oro Mines	—	—	1c	1c	1,000	¾c	Oct	1¾c	Jun
Leitch Gold Mines, Ltd.	1	57c	57c	59½c	19,380	38c	Oct	60c	Jun
Little Long Lac Gold Mines Ltd.	—	80c	80c	80c	7,500	60c	Oct	1.35	Jan
Loblaw Groceries class A	—	20	19	20	152	19	Nov	23½	Jan
Class B	—	—	17½	18	300	17½	Sep	23½	Jan
Macassa Mines, Ltd.	1	2.03	1.95	2.09	6,725	1.37	Oct	2.85	Jan
MacLeod-Cockshutt Gold Mines	1	1.43	1.22	1.43	20,930	82c	Oct	1.68	Jan
Madsen Red Lake Gold Mines	1	52½c	49c	53c	33,950	30c	Mar	64c	Jun
Malarctic Gold Fields	1	1.61	1.48	1.65	36,305	1.00	Oct	2.22	Jan
Maple Leaf Milling common	—	3¼	2¾	3¼	1,249	1½	Mar	3¼	Nov
Preferred	—	7½	6¾	7½	485	3¾	May	7½	Nov
McAssey-Harris common	—	4½	4¼	4½	819	2½	Apr	4½	Oct
Preferred	—	13½	13½	13¾	210	10½	Apr	13½	Nov
McCall Frontenac Oil common	—	5½	5	5½	185	2¾	May	5½	Nov
Preferred	100	—	90	90	5	74	Jun	95	Jan
McIntyre Porcupine Mines	—	—	40¼	41	495	33	Oct	45½	Jan
McKenzie Red Lake Mines	1	68c	66c	68c	16,190	43c	Oct	1.04	Jan
McKittie Graham Mines	1	—	3c	3c	500	3c	Oct	4¾c	Jan
McWatters Gold Mines	—	—	8¼c	8¼c	1,600	6¾c	Apr	11c	Aug
Mercury Mills Ltd common	—	—	3¼	3¼	160	2	Mar	3¼	July
Mining Corp of Canada	—	1.12	1.08	1.12	5,500	85c	Oct	1.40	Jan
Model Oils	1	15c	15c	15c	500	13c	Sep	20c	May
Moneta Porcupine Mines	1	—	28c	28c	1,100	20c	May	29½c	Jun
Montreal Light Heat & Power	—	—	21¾	22	100	19¾	Mar	23½	Jan
Moore Corp common	—	41	41	41½	430	39	Sep	45	Jan
National Grocers common	—	6¼	6¼	6½	400	4½	Jun	7	Jun
Preferred	20	—	25¼	25½	160	24½	Oct	26	July
National Petroleum Corp Ltd.	25c	5c	5c	5c	1,100	4c	July	5c	Oct
National Sewer Pipe class A	—	—	8¾	9¼	100	8¼	Jun	9¼	Sep
National Steel Car Corp	—	—	29	29	100	28	Jun	34¾	Jan
Naybob Gold Mines, Ltd.	1	8c	7½c	9c	19,200	6¼c	Mar	23c	Jan
Negus Mines	1	40c	40c	40c	1,000	25c	Oct	50c	Jan
Nipissing Mines	5	—	1.00	1.00	260	85c	Jun	1.04	Jan
Noranda Mines	—	40	38½	40	1,632	36	Oct	52	Jan
Nordon Oil	1	—	3½c	4c	1,500	2½c	Jun	5c	Mar
Normetal Mining Corp Ltd.	—	70c	70c	80c	6,293	60c	Sep	90c	Jan
Northern Canada Mines	—	—	15c	15c	925	14c	Oct	25c	Jan
North Star Oil preferred	5	—	3½	3½	25	2¾	July	3½	Nov
O'Brien Gold Mines	1	50c	50c	53c	7,210	34c	Oct	90c	Jan
Omega Gold Mines	1	9c	9c	9½c	2,000	5c	Oct	10c	Jan
Ontario Loan & Debenture	50	105	105	105	33	103½	Oct	113	Jan
Ontario Nickel Corp.	1	12½c	12c	13½c	98,000	6¼c	Feb	16c	May
Pacalta Oils Ltd.	—	3½c	3¼c	3½c	82,000	2c	May	4½c	May
Page Hersey Tubes Ltd.	—	86½	86¼	86½	50	85	Oct	103½	Jan
Pamour Porcupine Mines Ltd.	—	—	53c	53c	2,750	31¼c	Oct	85c	Jan
Partanen Malarctic Gold Mines	1	—	¾c	1½c	3,000	¾c	Nov	2c	Jan
Paymaster Cons Mines Ltd.	1	10c	10c	15c	2,637	10c	Nov	19c	Jun
Perron Gold Mines	1.00	83c	70c	83c	11,900	41c	Oct	1.35	Jan
Photo Engravers & Electrotypes	—	—	11	11	10	10	Oct	14½	Jan
Pickle-Crow Gold Mines	1	1.57	1.55	1.60	5,750	1.00	Oct	2.35	Jan
Pioneer Gold Mines of B.C.	1	1.26	1.25	1.27	2,835	98c	Oct	2.20	Jan
Powell Rouyn Gold Mines	1	—	42c	45c	1,500	33c	Oct	75c	Jan
Power Corp of Canada	—	—	4½	5¼	450	2½	Apr	5¼	Nov
Premier Gold Mining	1	53c	51c	53c	2,650	30c	Oct	57c	Jan
Pressed Metals of America	1	—	4	4	100	3	Aug	4½	Feb
Preston East Dome Mines	1	1.48	1.39	1.54	24,925	97c	Oct	3.20	Jan
Queensdown Gold Mines	1	24½c	24¼c	25c	2,183	8c	Apr	39c	Jan
Real Estate Loan Co	100	25	25	26	8	24	Apr	26	Nov
Reeves-Macdonald	1	—	30c	30c	500	30c	Nov	45c	Jan
Reno Gold Mines	1	8c	8c	8c	500	2½c	Apr	23c	Apr
Riverside Silk Mills	—	—	22½	22½	500	17½c	Oct	24	Apr
Roche Long Lac Gold Mines	1	—	2½c	2½c	1,000	1¼c	Nov	3c	Sep
Royal Bank of Canada	100	124	124	124	13	115	Sep	155	Jan
Royaltie Oil	—	20	18½	20	270	16	Sep	20	Nov
Russell Industries common	10	—	15	15	40	12	May	15½	Feb
St Anthony Gold Mines Ltd.	1	—	1½c	2c	9,000	1½c	July	4c	Jan
St Lawrence Corp common	—	150	130	150	300	95	Aug	200	Jan
San Antonio Gold Mines Ltd.	1	1.70	1.55	1.70	9,259	1.15	Oct	2.05	Jan
Sand River Gold Mining	1	1¼c	1¼c	1½c	4,000	¾c	Jun	2½c	Jan
Senator Rouyn, Ltd.	1	18½c	18c	19c	4,100	9c	Mar	19c	Jan
Shawinigan Water & Power	50c	75c	15½	15¾	295	12½	Mar	15½	Nov
Sherritt-Gordon Gold Mines	1	65c	75c	75c	300	54c	Oct	81c	Aug
Sigma Mines Ltd.	1	5.00	4.70	5.25	6,344	57c	Sep	97c	Jan
Silverwoods Dairies preferred	—	7¾	¾	8	70	4.00	Nov	6.00	Jan
Simpsons Ltd preferred	100	—	78	90	95	65	May	90	Nov
Siscoe Gold Mines	1	37c	36c	38c	5,500	25c	Oct	49c	Jan
Sladen-Malarctic Mines	1	26c	24¼c	26c	3,300	13½c	Oct	34c	Jan
Slave Lake Gold Mines	1	—	2¼c	2½c	7,000	1c	Apr	6c	Jan
Standard Chemical	—	11½	9¾	11½	35	9½	July	12	Nov
Standard Paving & Materials com.	—	85c	60c	85c	405	40c	Oct	85c	Nov
Standard Radio	—	—	3½	3½	500	3	Sep	3½	Jun
Steel Co of Canada common	—	—	60	61¾	40	57	Mar	63½	Jun
Steel Co of Canada	25	—	65	66	170	65	Nov	70½	Jan
Steep Rock Iron Mines	—	1.54	1.49	1.65	66,785	87c	Jun	1.96	Jan
Straw Lake Beach Gold Mines	—	—	1	1	5,500	¾	Oct	1¾	Jan
Sturgeon River Gold Mines	1	9c	9c	9c	4,500	7c	Oct	13¾c	Mar
Sudbury Basin Mines	—	1.42	1.25	1.45	2,105	1.05	Oct	1.70	Jun
Sud Contact Mines	1	—	2½c	2½c	1,000	1c	Nov	3c	Jan
Sullivan Consolidated Mines	1	58½c	58½c	58½c	300	39c	Oct	65c	Jun
Sylvanite Gold Mines, Ltd.	1	1.24	1.22	1.25	8,728	98c	Oct	1.98	Jan
Tamblyn Ltd common	—	—	10¼	10¼	35	8½	May	11½	Jan
Teck-Hughes Gold Mines	1	1.65	1.55	1.65	7,308	1.18	Oct	2.34	Jan
Tip Top Tailors common	—	5¼	5¼	5¼	25	4	Aug	8½	Jan
Toburn Gold Mines	1	58c	57c	58c	1,750	45c	Oct	1.10	Feb
Tooke Bros preferred	100	20	20	20	20	20	Nov	20	Nov
Toronto Elevators common	—	21	21	21	54	16½	May	21	Nov
Toronto Mortgage Company	50	—	66	66	2	50	Aug	84½	Mar
Transcontinental Resources	—	—	31c	33c	2,500	23c	Jun	50c	Jan
Uchi Gold Mines	1	—	6¼c	6¼c	2,000	1c	Apr	6¼c	Nov
Union Gas Co of Canada	—	—	6¾	7	1,321	4½	Aug	10½	Jan
United Fuel Invest class A	50	—	31½	31½	65	29	July	36	Mar
Class B	25	—	3½	3½	135	2¾	Mar	3¾	July
United Steel	—	3¾	3¾	3¾	1,295	2¾	Mar	4¾	July
Upper Canada Mines Ltd.	1	78c	73c	78c	20,800	41c	Oct	1.24	Jan
Ventures, Ltd.	—	4.10	4.10	4.10	470	3.00	Apr	5.00	Jun
Vermilata Cils	1	10½c	8¼c	11c	53,110	5½c	Jan	13c	May
Waite-Amulet Mines, Ltd.	—	3.35	3.00	3.40	8,083	3.00	Nov	4.80	Sep
Walker-Gooderham & Worts com.	—	48	47	48	176	40	Mar	50	Jan
Preferred	—	18½	18½	19	85	18½	Apr	21	Jan
Western Canada Flour preferred	100	30	29	30	160	18	Mar	30	Nov
Westons Ltd common	—	10½	10¼	10½	495	9½	July	11½	Jan
Preferred	100	—	91½	91½	12	90	Oct	94½	Jan
Winnipeg Electric class A	—	2½	2½	2½	74	75c	Apr	3	Oct
Class B	—	—	2	2	28	90c	Jun	3	Oct
Preferred	100	—	17	18	54	6	May	22	Oct
Wood Cadillac Mines	1	—	1½c	1½c	3,000	1½c	Oct	3½c	Feb
Wright-Hargreaves Mines	—	2.35	2.25	2.50	12,720	1.80	Oct	2.90	Jan
Ymir Yankee Girl Gold Mines	—	—	5½c	5½c	2,000	2¾c	Apr	5¾c	Nov

Toronto Stock Exchange—Curb Section

Nov. 21 to Nov. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last	Week's Range		Sales for Week	Range Since January 1	
			Low	High		Low	High
Brett Tretheway Mines	1	34c	34c	34c	1,000	1/4c Sep	3/4c May
Canada Bud Breweries	1	80c	80c	85c	25	5 Apr	6 Sep
Canadian Marconi Co.	1	80c	80c	85c	200	45c Jun	90c Nov
Consolidated Paper Corp.	1	2 1/4	2 1/4	2 1/2	946	1.55 Aug	3 1/2 Jan
Dominion Bridge	1	21	21	22	121	20 1/4 Oct	24 Jun
Foothills Oil & Gas Co Ltd.	1	75c	75c	75c	1,400	65c Sep	85c Jan
Fraser Co voting trust	1	10	9 1/4	10	50	8 1/4 July	10 1/2 Jun
Oil Selections	1	2 1/2	2 1/2	2 1/2	500	1 1/4c Jan	3c Jun
Osisko Lake Mines	1	3c	3c	3c	1,000	1/2c Nov	6c Jan
Pend Oreille Mines	1	1.10	1.12	1.12	4,250	85c Aug	1.75 Jan
Temiskaming Mining	1	3 1/4c	3 1/4c	3 1/4c	500	3c July	3 1/4c Nov

OVER-THE-COUNTER MARKETS

Quotations for Friday Nov. 27

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	127 3/4	132 3/4	Jersey Insurance of N Y	20	28 3/4	31 1/4
Aetna	10	47 1/4	49 1/4	Knickerbocker	5	6 3/4	7 3/4
Aetna Life	10	30 3/4	31 1/4	Maryland Casualty	1	2 3/4	2 3/4
Agricultural	25	65	68	Massachusetts Bonding	12 1/2	61 1/2	64 1/2
American Alliance	10	21	22 1/2	Merchant Fire Assur	5	41 1/4	44 3/4
American Equitable	5	16 1/4	17 3/4	Merch & Mfrs Fire N Y	4	5 3/4	6 3/4
American of Newark	2 1/2	13 1/4	14 1/4	National Fire	10	55 3/4	57 3/4
American Re-Insurance	10	44 3/4	47 1/4	National Liberty	2	6 3/4	7 3/4
American Reserve	10	9 1/2	10 1/2	National Union Fire	20	154	159
American Surety	25	51 3/4	53 3/4	New Amsterdam Casualty	2	20 3/4	22 1/4
Baltimore American	2 1/2	6 1/4	7 1/2	New Brunswick	10	26 3/4	28 3/4
Bankers & Shippers	25	70 3/4	73 1/4	New Hampshire Fire	10	40 1/2	42 1/2
Boston	100	540	560	New York Fire	5	12 3/4	13 3/4
Camden Fire	5	19 3/4	21 1/4	North River	2.50	22	23 1/2
City of New York	10	13 3/4	15 3/4	Northeastern	5	3 3/4	4
Connecticut General Life	10	27 3/4	29 3/4	Northern	12.50	79 3/4	83 1/4
Continental Casualty	5	32 3/4	34 3/4	Pacific Fire	25	90 1/2	94 1/2
Federal	10	38 1/2	40 1/2	Pacific Indemnity Co	10	37 3/4	39 3/4
Fire Assn of Phila	10	51	53	Phoenix	10	84 3/4	87 3/4
Fireman's Fd of San Fr	25	100 3/4	103 3/4	Preferred Accident	5	13 1/4	14 1/4
Firemen's of Newark	5	9 3/4	10 3/4	Providence-Washington	10	31 3/4	33 3/4
Franklin Fire	5	24 1/2	26	Reinsurance Corp (NY)	2	5 1/4	6 1/2
General Reinsurance Corp	5	41 3/4	43 3/4	Republic (Texas)	10	22 3/4	23 3/4
Gibraltar Fire & Marine	10	14 3/4	16 3/4	Revere (Paul) Fire	10	21 3/4	23 3/4
Glens Falls Fire	5	36 3/4	38 3/4	St Paul Fire & Marine	62 1/2	250	260
Globe & Republic	5	7 3/4	8 3/4	Seaboard Surety	10	43 1/2	45 1/2
Great American	5	26 1/4	27 3/4	Security New Haven	10	36 3/4	38 3/4
Hanover	10	21 1/2	23	Springfield Fire & Marine	25	119	123
Hartford Fire	10	87 3/4	90 3/4	Standard Accident	10	53 3/4	56 1/4
Hartford Steamboiler Inspect	10	43	46	Travelers	100	423	433
Home	5	27 1/4	28 3/4	U S Fidelity & Guaranty Co	2	29 3/4	30 3/4
Homestead Fire	10	13	14 1/2	U S Fire	4	45 3/4	47 3/4
Insur Co of North America	10	67 3/4	69 3/4	U S Guarantee	10	77 1/4	81 1/4
				Westchester Fire	2.50	30 3/4	32 3/4

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.14	6.67	Group Securities—			
Affiliated Fund Inc.	1 1/4	2.01	2.20	Agricultural shares	4.60	5.07	
△Amerex Holding Corp.	10	13 1/4	15 1/4	Automobile shares	3.89	4.29	
△American Business Shares	1	2.44	2.67	Aviation shares	5.94	6.54	
American Foreign Investing	10c	10.51	11.51	Building shares	4.94	5.41	
Assoc Stand Oil Shares	2	4 1/4	5 1/4	Chemical shares	5.19	5.71	
Axe-Houghton Fund Inc.	1	9.99	10.74	Electrical Equipment	6.52	7.17	
Bankers Nat Investing—				Food shares	3.47	3.83	
△Common	1	2 1/4	3 1/4	General bond shares	5.61	6.17	
△6% preferred	5	4 1/4	5	Merchandise shares	4.01	4.42	
Basic Industry Shares	10	2.96	—	Mining shares	4.52	4.98	
Boston Fund Inc.	5	12.71	13.67	Petroleum shares	4.56	5.02	
Broad Street Invest Co Inc.	5	19.73	21.33	Railroad shares	2.48	2.74	
Bullock Fund Ltd.	1	11.05	12.12	RR Equipment shares	2.77	3.06	
Canadian Inv Fund Ltd.	1	2.50	3.10	Steel shares	3.61	3.98	
Century Shares Trust	1	23.74	25.53	Tobacco shares	3.09	3.41	
Chemical Fund	1	8.56	9.26	Utility shares	2.52	2.97	
Christiana Securities com.	100	1960	2060	Huron Holding Corp.	1	5c	15c
Preferred	100	137	142	Income Foundation Fund Inc			
Commonwealth Invest.	1	3.37	3.66	Common	10c	1.20	1.31
Consol Investment Trust	1	29c	31c	Incorporated Investors	5	13.84	14.88
Corporate Trust Shares	1	1.95	—	Independence Trust Shares	1	1.78	2.02
Series AA	1	1.83	—	Institutional Securities Ltd—			
Accumulative series	1	1.83	—	Aviation Group shares	10.54	11.56	
Series AA mod.	1	2.20	—	Bank Group shares	68c	75c	
Series ACC mod.	1	2.20	—	Insurance Group shares	1.01	1.11	
Series ACC mod.	1	2.20	—	Investment Co of America	10	17.44	18.95
Series ACC mod.	1	2.20	—	Investors Fund C	1	8.91	9.12
Series ACC mod.	1	2.20	—	Keystone Custodian Funds—			
Series ACC mod.	1	2.20	—	Series B-1	27.27	29.85	
Series ACC mod.	1	2.20	—	Series B-2	21.98	24.13	
Series ACC mod.	1	2.20	—	Series B-3	14.82	16.26	
Series ACC mod.	1	2.20	—	Series B-4	7.33	8.06	
Series ACC mod.	1	2.20	—	Series K-1	12.44	13.63	
Series ACC mod.	1	2.20	—	Series K-2	11.70	12.34	
Series ACC mod.	1	2.20	—	Series S-2	10.23	11.26	
Series ACC mod.	1	2.20	—	Series S-3	7.41	8.17	
Series ACC mod.	1	2.20	—	Series S-4	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-5	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-6	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-7	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-8	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-9	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-10	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-11	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-12	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-13	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-14	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-15	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-16	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-17	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-18	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-19	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-20	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-21	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-22	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-23	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-24	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-25	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-26	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-27	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-28	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-29	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-30	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-31	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-32	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-33	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-34	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-35	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-36	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-37	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-38	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-39	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-40	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-41	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-42	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-43	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-44	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-45	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-46	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-47	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-48	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-49	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-50	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-51	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-52	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-53	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-54	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-55	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-56	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-57	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-58	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-59	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-60	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-61	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-62	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-63	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-64	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-65	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-66	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-67	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-68	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-69	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-70	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-71	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-72	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-73	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-74	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-75	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-76	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-77	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-78	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-79	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-80	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-81	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-82	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-83	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-84	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-85	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-86	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-87	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-88	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-89	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-90	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-91	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-92	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-93	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-94	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-95	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-96	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-97	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-98	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-99	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-100	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-101	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-102	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-103	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-104	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-105	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-106	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-107	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-108	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-109	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-110	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-111	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-112	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-113	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-114	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-115	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-116	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-117	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-118	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-119	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-120	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-121	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-122	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-123	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-124	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-125	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-126	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-127	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-128	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-129	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-130	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-131	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-132	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-133	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-134	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-135	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-136	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-137	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-138	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-139	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-140	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-141	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-142	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-143	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-144	2.66	2.95	
Series ACC mod.	1	2.20	—	Series S-145	2.66	2.95	
Series ACC mod.</							

THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 28, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 9.9% below those for the corresponding week last year. Our preliminary total stands at \$6,841,436,596 against \$7,593,932,389 for the same week in 1941. At this center there is a decrease for the week ended Friday of 19.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ended Nov. 28				
	1942	1941	%	
New York	\$2,580,714,268	\$3,218,320,532	-19.8	
Chicago	287,919,863	351,538,072	-18.1	
Philadelphia	409,000,000	436,000,000	-6.2	
Boston	228,621,452	258,396,238	-11.5	
Kansas City	122,864,651	104,002,874	+18.1	
St. Louis	113,700,000	118,100,000	-11.2	
San Francisco	182,415,000	187,800,000	-2.9	
Pittsburgh	159,036,701	163,335,531	-2.0	
Cleveland	124,270,461	141,740,569	-12.3	
Baltimore	90,379,109	92,105,400	-1.9	
Ten cities, five days	\$4,298,921,505	\$5,070,339,216	-15.2	
Other cities, five days	1,174,227,772	1,152,235,525	+1.9	
Total all cities, five days	\$5,473,149,277	\$6,222,574,741	-12.0	
All cities, one day	1,368,287,319	1,371,357,648	-0.2	
Total all cities for week	\$6,841,436,596	\$7,593,932,389	-9.9	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Nov. 21. For that week there was an increase of 17.8%, the aggregate of clearings for the whole country having amounted to \$8,271,059,718, against \$7,021,931,904 in the same week in 1941. Outside of this city there was an increase of 26.6%, the bank clearings at this center having recorded an increase of 9.0%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals register a gain of 9.4%, in the Boston Reserve District of 29.6% and in the Philadelphia Reserve District of 13.6%. The Cleveland Reserve District has been able to enlarge its totals by 31.9%, the Richmond Reserve District by 31.7%, and the Atlanta Reserve District by 28.4%. In the Chicago Reserve District the increase is 12.7%, in the St. Louis Reserve District 25.2% and in the Minneapolis Reserve District 28.6%. In the Kansas City Reserve District the totals show an expansion of 48.2%, in the Dallas Reserve District of 25.2% and in the San Francisco Reserve District of 44.8%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Week Ended Nov. 21—					
	1942	1941	Inc. or Dec. %	1940	1939
Federal Reserve Districts					
1st Boston	448,392,640	345,933,238	+29.6	307,736,882	280,178,608
2d New York	4,003,616,406	3,659,786,712	+9.4	3,146,938,712	2,647,224,509
3d Philadelphia	630,921,254	555,368,644	+13.6	460,984,988	375,046,666
4th Cleveland	592,274,678	449,057,211	+31.9	338,218,582	282,178,815
5th Richmond	267,718,217	203,274,429	+31.7	163,739,592	134,894,133
6th Atlanta	364,260,332	284,687,734	+28.4	204,445,182	171,551,484
7th Chicago	548,031,076	486,441,058	+12.7	395,581,801	343,830,778
8th St. Louis	296,093,729	236,246,371	+25.2	174,271,489	147,905,119
9th Minneapolis	193,556,587	150,500,236	+28.6	118,001,341	106,587,575
10th Kansas City	275,877,043	186,203,340	+48.2	142,061,823	127,307,197
11th Dallas	141,288,265	112,820,486	+25.2	80,449,732	66,102,921
12th San Francisco	509,119,491	351,612,445	+44.8	263,039,987	230,475,601
Total	8,271,059,718	7,021,931,904	+17.8	5,795,470,111	4,132,285,406
Outside New York City	4,432,688,729	3,501,984,262	+26.6	2,768,081,610	2,363,264,074
Canada	534,850,713	507,870,346	+5.3	415,438,256	371,232,840

We now add our detailed statement showing the figures for each city for the week ended Nov. 21 for four years.

Week Ended Nov. 21					
	1942	1941	Inc. or Dec. %	1940	1939
Clearings at—					
First Federal Reserve District—Boston—					
Maine—Bangor	723,331	649,963	+11.3	566,073	397,408
Portland	7,118,196	2,511,969	+183.4	1,881,759	2,042,800
Massachusetts—Boston	394,635,239	302,720,600	+30.4	268,184,923	248,062,305
Fall River	836,565	867,979	-3.6	788,890	670,018
Lowell	388,228	478,964	-18.9	390,416	385,334
New Bedford	1,089,697	999,579	+9.0	767,273	610,203
Springfield	3,634,047	3,723,261	-2.4	3,842,654	3,890,790
Worcester	2,428,852	2,363,237	+2.8	2,294,284	1,804,004
Connecticut—Hartford	12,917,102	12,380,569	+4.3	11,124,948	8,418,739
New Haven	5,055,957	5,388,752	-5.8	4,489,328	3,685,681
Rhode Island—Providence	18,877,100	13,136,900	+43.7	12,663,700	9,590,900
New Hampshire—Manchester	688,326	731,465	-5.9	729,634	620,426
Total (12 cities)	448,392,640	345,933,238	+29.6	307,736,882	280,178,608
Second Federal Reserve District—New York—					
New York—Albany	5,562,926	15,276,376	-63.6	13,388,227	9,861,151
Binghamton	1,493,608	1,546,184	-3.4	1,173,850	1,142,914
Buffalo	60,700,000	48,400,000	+25.4	36,400,000	32,000,000
Elmira	1,133,010	769,612	+47.2	509,999	365,207
Jamestown	1,027,054	986,563	+4.1	728,636	601,853
New York	3,836,370,989	3,519,947,642	+9.0	3,027,388,501	2,550,021,332
Rochester	10,555,486	9,110,788	+15.9	7,952,846	6,549,899
Syracuse	5,604,421	5,530,683	+1.3	4,927,214	4,002,411
Connecticut—Stamford	7,581,595	8,314,352	-8.8	6,006,747	4,701,612
New Jersey—Montclair	478,563	358,583	+33.5	380,317	291,373
Newark	29,489,980	22,345,079	+32.0	19,308,167	16,682,937
Northern New Jersey	41,618,774	27,200,850	+53.0	28,774,208	20,945,320
Total (12 cities)	4,003,616,406	3,659,786,712	+9.4	3,146,938,712	2,647,224,509
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	464,904	517,370	-8.9	439,891	291,451
Bethlehem	1,377,837	1,429,333	-3.6	1,259,637	629,210
Chester	510,863	482,894	+5.8	404,771	240,834
Lancaster	1,491,770	1,451,773	+2.8	1,200,482	1,084,300
Philadelphia	616,000,000	541,000,000	+13.9	448,000,000	365,000,000
Reading	1,535,262	1,405,703	+9.2	1,508,584	1,233,369
Scranton	2,352,326	2,516,391	-6.5	2,869,843	2,160,865
Wilkes-Barre	1,184,213	1,172,400	+1.0	997,557	761,372
York	1,862,879	1,600,280	+16.4	1,176,533	945,265
New Jersey—Trenton	4,141,000	3,792,500	+9.2	3,127,700	2,700,000
Total (10 cities)	630,921,254	555,368,644	+13.6	460,984,988	375,046,666
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,229,617	2,943,295	+9.7	2,196,397	1,979,151
Cincinnati	110,992,570	87,670,813	+26.6	64,736,797	55,281,144
Cleveland	212,355,254	159,980,006	+32.7	114,084,944	96,874,545
Columbus	13,543,100	12,719,800	+6.5	9,804,500	8,909,600
Mansfield	3,158,653	2,840,010	+11.2	2,162,568	1,749,900
Youngstown	4,513,941	3,402,973	+32.6	2,741,229	2,159,665
Pennsylvania—Pittsburgh	244,481,543	179,500,314	+36.2	142,542,147	115,224,810
Total (7 cities)	592,274,678	449,057,211	+31.9	338,218,582	282,178,815

	1942 \$	1941 \$	Inc. or Dec. %	1940 \$	1939 \$
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	966,841	911,780	+ 6.0	638,177	456,208
Virginia—Norfolk	7,038,000	3,703,000	+90.1	3,660,000	2,474,000
Richmond	75,845,588	56,155,595	+35.1	45,780,484	48,644,461
South Carolina—Charleston	2,282,686	1,985,077	+15.0	1,400,674	986,703
Maryland—Baltimore	141,149,325	105,604,350	+33.7	84,325,140	63,393,347
District of Columbia—Washington	40,435,777	34,914,627	+15.8	27,935,117	18,939,409
Total (6 cities)	267,718,217	203,274,429	+31.7	163,739,592	134,894,133
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	7,770,465	6,621,182	+17.4	5,325,528	3,770,078
Nashville	36,506,795	33,089,490	+10.3	24,020,677	19,768,404
Georgia—Atlanta	136,100,000	102,200,000	+33.2	73,500,000	55,900,000
Augusta	2,525,936	2,652,787	- 4.8	1,385,467	1,183,441
Macon	1,249,860	1,670,520	-25.2	1,267,592	1,001,587
Florida—Jacksonville	39,704,872	31,335,000	+26.7	22,994,000	21,960,000
Alabama—Birmingham	47,955,665	42,325,926	+13.3	26,164,143	24,738,387
Mobile	4,870,359	3,345,358	+45.6	2,105,392	1,927,303
Mississippi—Vicksburg	190,050	156,176	+21.7	149,195	163,337
Louisiana—New Orleans	87,386,330	61,291,295	+42.6	47,533,188	41,138,947
Total (10 cities)	364,260,332	284,687,734	+28.4	204,445,182	171,551,484
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	518,609	608,511	-14.8	285,744	266,414
Grand Rapids	4,304,382	3,783,776	+13.8	3,298,183	2,682,376
Lansing	2,875,169	2,454,603	+17.1	1,720,485	1,147,965
Indiana—Fort Wayne	2,907,849	2,332,349	+24.7	1,733,134	1,550,550
Indianapolis	28,249,000	22,338,000	+26.5	19,420,000	16,034,000
South Bend	3,227,904	2,642,997	+22.1	2,131,828	1,528,162
Terre Haute	10,292,031	7,136,139	+44.2	5,761,047	4,912,062
Wisconsin—Milwaukee	31,782,122	24,357,033	+30.5	19,944,473	17,451,388
Iowa—Cedar Rapids	1,642,158	1,572,312	+ 4.4	1,264,813	1,114,547
Des Moines	14,186,314	11,406,933	+24.4	8,855,881	8,202,302
Sioux City	5,663,155	4,541,478	+24.7	3,788,383	3,506,002
Illinois—Bloomington	563,440	462,005	+22.0	351,793	291,165
Chicago	430,038,412	390,913,457	+10.0	319,092,886	277,094,769
Decatur	2,348,714	3,478,333	-32.5	1,088,506	1,183,950
Peoria	5,393,770	4,680,958	+15.2	4,143,658	4,881,691
Rockford	1,978,845	1,986,790	- 0.4	1,358,165	912,378
Springfield	2,059,202	1,745,384	+18.0	1,342,822	1,071,057
Total (17 cities)	548,031,076	486,441,058	+12.7	395,581,801	343,830,778
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	166,000,000	130,900,000	+26.8	98,000,000	85,800,000
Kentucky—Louisville	70,088,683	57,676,572	+21.5	39,113,778	31,841,493
Tennessee—Memphis	59,012,046	46,960,799	+25.7	36,479,711	29,684,626
Illinois—Quincy	903,000	709,000	+27.4	678,000	579,000
Total (4 cities)	296,003,729	236,246,371	+25.2	174,271,489	147,905,119
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,422,600	4,109,686	+56.3	3,551,861	3,309,484
Minneapolis	125,751,475	96,947,285	+29.7	75,858,670	69,952,261
St. Paul	47,599,419	38,115,265	+24.9	29,938,822	25,668,245
North Dakota—Fargo	3,905,305	3,170,091	+23.2	2,932,293	2,220,221
South Dakota—Aberdeen	1,501,502	1,170,426	+28.3	888,084	848,811
Montana—Billings	1,574,383	1,519,285	+ 3.6	1,064,172	1,090,838
Helena	6,801,903	5,468,198	+24.4	3,767,439	3,497,715
Total (7 cities)	193,556,587	150,500,236	+28.6	118,001,341	106,587,575
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	222,395	103,550	+14.8	88,968	104,354
Hastings	*150,000	*130,000	+15.4	116,168	101,394
Lincoln	3,907,101	3,101,585	+26.0	2,296,500	2,489,594
Omaha	64,741,254	42,441,644	+52.5	30,532,772	32,735,015
Kansas—Topeka	2,634,966	1,908,601	+38.1	1,604,165	1,739,360
Wichita	4,799,298	3,951,938	+21.4	3,143,103	2,130,082
Missouri—Kansas City	191,549,296	129,757,899	+47.6	100,354,084	84,154,682
St. Joseph	5,601,585	3,503,655	+59.9	2,883,073	2,711,728
Colorado—Colorado Springs	1,333,126	585,983	+127.5	470,844	491,652
Pueblo	938,022	718,485	+30.6	572,137	651,356
Total (10 cities)	275,877,043	186,203,340	+48.2	142,061,833	127,307,197
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,454,469	2,092,125	+17.3	1,275,731	1,353,193
Dallas	112,804,000	87,124,876	+29.5	63,678,236	52,038,036
Fort Worth	15,665,553	14,352,980	+ 9.1	8,979,259	6,891,805
Galveston	3,338,000	2,986,000	+11.8	1,985,000	2,062,000
Wichita Falls	1,269,805	1,263,930	+ 0.5	1,172,001	836,064
Louisiana—Shreveport	5,756,438	5,000,575	+15.1	3,359,505	2,921,823
Total (6 cities)	141,288,265	112,820,486	+25.2	80,449,732	66,102,921
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	84,650,502	60,177,322	+40.7	43,241,348	35,635,142
Yakima	2,019,421	1,513,201	+33.5	1,047,562	1,067,055
Oregon—Portland	92,674,832	53,506,986	+73.2	37,986,234	30,707,152
Utah—Salt Lake City	33,363,671	25,827,294	+29.2	19,507,660	16,785,949
California—Long Beach	6,958,192	5,081,411	+36.9	3,843,925	3,386,762
Pasadena	3,003,817	3,409,433	-11.8	3,083,592	2,695,449
San Francisco	275,136,000	192,457,000	+43.0	146,786,000	133,898,000
San Jose	4,996,094	3,700,798	+35.0	2,886,814	2,505,040
Santa Barbara	1,398,219	1,662,255	-15.9	1,392,139	1,281,361
Stockton	4,916,642	4,276,745	+15.0	3,264,713	2,513,691
Total (10 cities)	509,119,491	351,612,445	+44.8	263,039,987	230,475,601
Grand Total (111 cities)	8,271,059,718	7,021,931,904	+17.8	5,795,470,111	4,132,285,406
Outside New York	4,432,688,729	3,501,984,262	+26.6	2,768,081,610	2,363,264,074

	1942 \$	1941 \$	Inc. or Dec. %	1940 \$	1939 \$
Canada—					
Toronto	136,323,102	165,618,504	-17.7	128,189,501	109,334,314
Montreal	137,225,357	148,503,005	- 7.6	117,399,902	103,647,439
Winnipeg	67,362,941	57,170,190	+17.8	50,934,141	63,243,024
Vancouver	26,184,568	21,578,490	+21.3	18,872,549	17,912,835
Ottawa	93,988,437	43,835,457	+114.4	40,461,980	23,112,260
Quebec	6,772,447	6,742,432	+ 0.4	6,172,629	4,947,537
Halifax	4,516,219	5,041,731	-10.4	3,827,677	3,218,433
Hamilton	8,128,116	7,678,204	+ 5.9	6,916,649	6,377,930
Calgary	8,253,441	7,478,614	+10.4	6,899,935	7,172,075
St. John	2,548,015	2,400,516	+ 6.1	2,165,020	1,991,343
Victoria	2,094,802	2,037,473	+ 2.8	1,958,718	1,905,637
London	3,031,516	3,176,109	- 4.6	3,078,180	2,611,177
Edmonton	7,198,363	6,856,252	+ 5.0	5,216,671	4,920,549
Regina	7,863,718	5,723,244	+37.4	5,708,080	5,295,042
Brandon	698,330	542,123	+28.8	447,600	329,810
Lethbridge	1,156,362	917,638	+25.9	718,123	598,230
Saskatoon	2,245,433	1,987,354	+13.0	1,823,274	1,783,515
Moose Jaw	987,517	846,972	+16.6	826,114	717,478
Brantford	1,160,383	1,126,361	- 2.3	993,276	905,564
Port William	1,342,122	1,377,466	- 2.6	863,642	801,823
New Westminster	1,114,715	966,769	+15.3	721,872	581,851
Medicine Hat	473,421	429,991	+10.1	386,358	309,908
Peterborough	835,453	881,111	- 5.2	666,191	571,777
Riverbrook	1,391,191	1,266,336	+ 9.9	913,594	722,765
Kitchener	1,261,624	1,477,200	-14.6	1,187,900	1,131,256
Windsor	5,427,911	6,856,252	-20.8	3,540,724	2,615,425
Prince Albert	706,037	603,275	+17.0	451,474	434,127
Moncton	1,176,854	1,420,055	-17.1	1,058,076	876,533
Kingston	830,221	842,318	- 1.4	708,895	632,260
Chatham	780,832	884,061	+ 9.7	782,781	778,538
Sarnia	675,216	524,991	+28.6	558,333	567,867
Sudbury	1,156,229	1,099,846	+ 5.1	989,388	966,538
Total (32 cities)	534,850,713	507,870,346	-15.3	415,438,256	371,232,840
*Estimated.					

(Continued from page 1916)

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Liquidometer Corp. (year-end)	75c	12-12	11-24	Murphy (G. C.) Co. (quar.)	75c	12-1	11-21	Peninsular Telephone, common (quar.)	50c	1-2-43	12-13
Little Miami RR. Co.				Muskegon Motor Specialties, \$2 class A (quar.)	50c	12-1	11-20	\$1.40 class A (quar.)	35c	2-15-43	2-5-43
Original guaranteed (quar.)	\$1.10	12-10	11-24	Muskegon Co., 6% preferred (quar.)	\$1 1/2	12-1	11-14	Penn Electric Switch Co.			
Special guaranteed (quar.)	50c	12-10	11-24	Munson Line, \$4 preferred A	\$2	12-2	11-20	\$1.20 preferred class A (quar.)	30c	12-15	12-1
Loblau Groceries Co., Ltd., cl. A (quar.)	125c	12-1	11-10	Muskegon Piston Ring	35c	12-18	11-25	Pennrod Corp. (year-end)	25c	12-15	11-18
Class B (quar.)	112 1/2c	12-1	11-10	Mutual Bank & Trust Co. (St. Louis) (quar.)	50c	12-15	12-11	Pennsylvania Electric Co., 5.10% pfd. (quar.)	\$1.27 1/2	12-1	11-1
Extra	125c	12-1	11-10	Mutual Chemical Co. of America—				Pennsylvania Illuminating Corp.			
Loblau Groceries, Inc.	25c	12-1	11-13	6% preferred (quar.)	\$1 1/2	12-28	12-17	Participating pfd. class A	6 1/2c	12-8	11-20
Lock-Joint Pipe Co. common (monthly)	\$1	11-30	11-20	Nanaimo-Duncan Utilities, 6 1/2% pfd. (quar.)	\$1 1/4c	12-1	11-15	Pennsylvania RR. (year-end)	\$1 1/2	12-18	11-21
Common (monthly)	\$1	12-31	12-21	Nashville, Chattanooga & St. Louis Ry.—				Pennsylvania Salt Mfg. Co.	\$1 1/2	12-15	11-30
8% preferred (quar.)	\$2	1-1-43	12-22	Irregular	\$3	12-1	11-12	Pennsylvania State Water, \$7 pfd. (quar.)	\$1 1/2	12-1	11-10
Lone Star Gas (year-end)	20c	12-15	11-25	National Automotive Fibres, 6% pfd. (quar.)	15c	12-1	11-10	Peoples Drug Stores (irregular)	25c	12-29	12-10
Long-Bell Lumber Co.—				National Aviation Corp. (year-end)	50c	12-15	11-30	Peoples Telephone Corp., 4 1/2% preferred	\$1	12-1	11-30
Ctr. of beneficial interest 5% pfd.	\$10	12-10	11-20	National Bearing Metals, common	25c	12-1	11-16	Peoples Water & Gas, \$6 preferred (quar.)	\$1 1/2	12-1	11-20
Longhorn Portland Cement Co.—				National Biscuit Co., 7% pfd. (quar.)	\$1 1/4	11-30	12-24	Pet Milk Co. com. (quar.)	25c	12-21	12-1
5% participating preferred (quar.)	\$1 1/4	12-1	11-20	National Blvd. Bank of Chicago (quar.)	\$1	4-1	3-24	4 1/2% preferred (quar.)	\$1.06 1/4	1-2	12-11
Participating	25c	12-1	11-20	Quarterly	10c	11-30	11-14	Petroleum & Trading Corp. class A (accum.)	45c	12-15	12-8
Lord & Taylor, 6% 1st preferred (quar.)	\$1 1/2	12-1	11-27	National Brush Co. (quar.)	5c	11-30	11-14	Pfaudler Co., 6% preferred (quar.)	\$1 1/2	12-1	11-20
Louisiana Land & Exploration	10c	12-15	12-1	Extra	25c	12-15	11-28	Phelps Dodge Corporation	40c	12-10	11-25
Louisville & Nashville RR. (year-end)	\$2	12-23	11-30	Class A (quar.)	50c	2-1	1-16	Philadelphia Co., \$5 pfd. (quar.)	\$1 1/2	1-2	12-1
Louisville Title & Mfg. (s-a)	10c	12-15	12-1	\$3 conv. preferred (quar.)	75c	2-1	1-16	\$6 preferred (quar.)	\$1 1/2	1-2	12-1
Extra	15c	12-15	12-1	National Container Corp. (Del.)	25c	12-15	11-20	Philadelphia Germantown & Norristown RR.			
Ludlow Mfg. Associates (quar.)	\$2	12-15	12-5	National Dairy Products	20c	12-18	11-30	(quar.)	\$1 1/2	12-4	11-20
Lunkenheimer Co.—				National Erie Corp. (initial)	\$2 1/2	12-15	11-20	Philadelphia Suburban Water, com. (irreg.)	15c	12-1	11-12
6 1/2% preferred (quar.)	\$1 1/4	1-2-43	12-22	National Folding Box com. (irregular)	50c	12-18	12-11	6% preferred (quar.)	\$1 1/2	12-1	11-12
Lusk Royalty Co.	1c	12-1	11-27	National Grocers, Ltd., \$1.50 pfd. (quar.)	\$37 1/2c	1-16	12-15	Philo Corp.	10c	12-12	11-28
Lynchburg & Abingdon Telegraph (s-a)	\$3	1-2-43	12-15	National Gypsum Co., \$4.50 pfd. (quar.)	\$1 1/2	12-1	11-17	Phillips Petroleum Co. (quar.)	50c	12-1	11-6
MacLaren Power & Paper	125c	11-30	11-14	National Lead Co., 7% pfd. A (quar.)	\$1 1/4	12-15	11-27	Phillips Pump & Tank, class A	2 1/4c	2-1-43	1-15-43
Mack Trucks, Inc. (year-end)	\$2	12-11	11-27	National Life & Accident Insurance Co.				Phillipsburg Mining Co.	10c	11-30	11-30
Macassa Mines, Ltd. (reduced)	6c	12-15	11-30	(Nashville, Tenn.) (quar.)	27 1/2c	12-1	11-20	Phoenix Hosiery Co., 7% 1st preferred	\$1 1/4	12-1	11-19
Macmillan Co., common (quar.)	25c	12-29	10-28	National Linen Service Corp., common v.t.c.	\$1	12-1	11-20	Pickering Gold Mines	10c	12-31	12-15
Extra	25c	12-29	10-28	Extra	25c	1-2-43	12-22	Pilgrim Exploration Co.	10c	12-10	11-21
Madison Square Garden Corp.	25c	11-30	11-13	National Malleable & Steel Castings—				Pillsbury Flour Mills (quar.)	25c	12-1	11-12
Magma Copper Co.	50c	12-15	11-27	(Year-end)	25c	12-12	11-28	Pinchin, Johnson & Co., Ltd.			
Magnet Consolidated Mines (year-end)	13c	12-14	11-27	National Steel Corp. (quar.)	75c	12-12	12-2	Ordinary registered (final)	2 1/2c	12-5	10-20
Magnin (I.) & Co. (quar.)	15c	12-15	11-30	National Transit Co. (year-end)	75c	12-15	11-30	Piper Aircraft Corp. 60c conv. pfd. (quar.)	15c	12-1	11-16
Mangel Stores Corp. \$5 conv. pfd. (accum.)	\$1 1/4	12-15	12-3	Natomas Company (quar.)	25c	12-15	11-21	Pittsburgh Bessemer & Lake Erie RR. Co.—			
Mallory (P. R.) & Co. com. (year-end)	40c	12-10	11-27	Nazareth Cement Co., 7% preferred (s-a)	\$3 1/2	12-15	12-1	6% preferred (s-a)	\$1 1/2	12-1	11-14
Manhattan Shirt Co. (quar.)	25c	12-1	11-9	Nebraska Power Co., 6% pfd. (quar.)	\$1 1/2	12-1	11-13	Pittsburgh Brewing Co. \$3.50 pfd. (accum.)	\$1	12-18	12-4
Extra	25c	12-1	11-9	7% preferred (quar.)	\$1 1/4	12-1	11-13	Pittsburgh Coke & Iron Co., \$5 pfd. (quar.)	\$1 1/4	12-1	11-20
Marconi International Marine Communication Co., Ltd., Amer. dep. rec. for ordinary registered (interim)	2 1/2c	12-4	11-10	Neiman-Marcus Co., 5% preferred (quar.)	\$1 1/4	12-1	11-20	Pittsburgh Forgings Co.	25c	12-24	12-9
Marion Reserve Power, \$5 pfd. (quar.)	\$1 1/4	1-1	12-15	Neisner Brothers Inc. (quar.)	25c	12-15	11-30	Pittsburgh & Lake Erie RR (year end)	\$3 1/2	12-15	11-20
Marsh Wall Products	7 1/2c	12-1	11-16	Extra	25c	12-15	11-30	Pittsburgh Oil & Gas Co.	10c	12-9	11-25
Masonite Corporation common (quar.)	25c	12-10	11-16	Nestle-Le Mur Co., \$2 participating class A	\$10c	12-1	11-20	Pittsburgh Screw & Bolt	10c	12-21	11-27
4 1/2% preferred (quar.)	\$1 1/2	12-1	11-16	New Bedford Cordage, common	25c	12-1	11-12	Pittsburgh Steel Co., 5 1/2% prior preferred	\$4.12 1/2	12-1	11-17
Masco Screw Products (year-end)	15c	12-11	11-24	Class B	25c	12-1	11-12	Pittsburgh Youngstown & Ashtabula Ry.—			
Massachusetts Plate Glass Insurance (s-a)	50c	1-2-43	12-31	7% preferred (quar.)	\$1 1/4	12-1	11-12	7% preferred (quar.)	\$1 1/4	12-1	11-20
Extra	25c	1-2-43	12-31	New England Public Service Co.—				Placer Development, Ltd. (interim)	25c	12-17	11-24
Master Electric Co. (quar.)	35c	12-21	12-5	\$6 prior lien preferred (accum.)	87 1/2c	12-15	11-30	Pleasant Valley Wine Co. (year-end)	10c	12-15	12-4
May Department Stores	75c	12-1	11-18	\$7 prior lien preferred (accum.)	\$1 1/4	12-31	12-10	Plymouth Oil Co. (quar.)	20c	12-23	11-20
Maul Agricultural Co. (year-end)	35c	12-1	11-21	New England Tel. & Tel.	\$1	12-10	11-20	Stock dividend (15/1000th of a share for each share held)	1 1/2c	12-23	11-20
McClatchy Newspapers, 7% preferred (quar.)	43 1/4c	11-30	11-28	New Jersey Zinc Co. (irregular)	\$1	12-10	11-20	Pollack Paper & Box Co., 7% pfd. (quar.)	\$1 1/4	12-15	12-15
McCahan (W. J.) Sugar Refining & Molasses—				New Method Laundry, Ltd.—				Poor & Company, \$1.50 class A preference	\$37 1/2c	12-1	11-15
7% preferred (accumulated)	\$1 1/4	12-1	11-19	6 1/2% preferred (accum.)	\$1 1/2	12-14	11-30	Portland & Ogdensburg Ry., guaranteed	25c	11-30	11-20
McIntyre Porcupine Mines, Ltd. (quar.)	\$55 1/2c	12-1	11-2	New York Central RR. Co. (resumed)	\$1	1-15	12-10	Potomac Electric Power, 5 1/2% pfd. (quar.)	\$1 1/2	12-1	11-14
Extra	\$11.11	1-2-43	11-2	New York & Queens Elec. Lt. & Power, com.	\$1 1/4	12-1	11-6	6% preferred (quar.)	\$1 1/2	12-1	11-14
McKenzie Red Lake Gold Mines (quar.)	13c	12-15	12-1	\$5 non-cum. preferred (quar.)	\$1 1/4	12-1	11-6	Powderell & Alexander, Inc.	15c	12-15	12-1
McKesson & Robbins, 5 1/4% pfd. (quar.)	\$1.31 1/4	12-15	12-4	New York State Elec. & Gas—				Preferred Accident Insurance (N. Y.) (quar.)	20c	12-17	12-3
McLennan, McPeckley & Prior, class A (quar.)	\$12 1/2c	12-31	---	5.10% preferred (quar.)	\$1.27 1/2	12-1	11-6	Prentice-Hall, Inc., common (quar.)	70c	12-1	11-19
Class B (quar.)	12 1/2c	12-31	---	Newberry (J. J.) Co. common (quar.)	60c	12-23	12-10	\$3 preferred (quar.)	75c	12-1	11-19
6 1/2% 1st preferred (quar.)	\$1 1/4	12-31	---	5% preferred A (quar.)	\$1 1/4	12-1	11-16	Pressed Steel Car, 5% 1st pfd. (quar.)	6 1/2c	12-29	12-14
Mead Corporation, common (year-end)	15c	12-11	11-27	Newmont Mining Corp. (year-end)	62 1/2c	12-15	11-27	5% 2nd preferred (quar.)	62 1/2c	12-29	12-14
\$6 preferred A (quar.)	\$1 1/2	12-1	11-15	Newport Electric Corp.	30c	12-1	11-21	Preston East Dome Mines (quar.)	15c	1-15	12-23
\$5.50 preferred B (quar.)	\$1 1/2	12-1	11-15	Newport News Shipbuilding & Dry Dock, com.	50c	12-1	11-16	Procter & Gamble 5% pfd. (quar.)	\$1 1/4	12-15	11-25
Melchers Distillers, 6% partic. pfd. (s-a)	30c	12-15	12-1	\$5 convertible preferred (quar.)	\$1 1/4	2-1-43	1-15-43	Prosperity Co., 5% preferred (quar.)	\$1 1/4	12-15	12-3
Mercantile Acceptance Corp. of California—				Nipissing Mines, Ltd. (interim)	110c	12-23	11-30	Protective Indemnity Co.	50c	12-15	12-1
6% preferred (quar.)	25c	12-5	12-1	Noranda Mines, Ltd. (quar.)	\$81	12-15	11-20	Provident Loan & Savings Society of Detroit—			
6% preferred (quar.)	30c	12-5	12-1	Norfolk & Western Railway com. (quar.)	\$2 1/2	12-19	11-30	Common (quar.)	15c	12-10	11-20
Mercantile-Commerce Bk. & Tr. (St. Louis)				North American Co. (stock dividend, one share of Detroit Edison, capital stock, for each 50 shares of common held) (Subject to approval of SEC)		12-30	12-5	5 1/2% convertible preferred C (quar.)	\$1 1/4	12-1	11-20
Quarterly	\$1 1/4	1-1-43	12-20	6% preferred (quar.)	75c	1-2	12-10	5% convertible preferred D (quar.)	\$1 1/4	12-1	11-20
Mengel Company, common (year end)	25c	12-21	11-25	5 1/4% preferred (quar.)	71 1/2c	1-2	12-10	Provincial Bank of Canada (Montreal)—			
5% convertible 1st preferred (s-a)	\$1 1/4	12-31	12-9	North American Rayon class A (year-end)	75c	12-22	12-11	Quarterly	\$1 1/4	12-1	11-15
Merchants Petroleum Co.	2c	11-30	11-14	Class B (year-end)	75c	12-22	12-11	Public Finance Service, \$6 pfd. (quar.)	\$1 1/4	12-1	11-30
Merchants Refrigeration 7% pfd. (accum.)	\$2	12-15	11-24	6% prior preferred (quar.)	75c	1-1	12-22	Public Investing Co. (Phila.) orig. stock (s-a)	8 1/2c	12-15	12-4
Merck & Company, common	25c	12-24	12-17	North Central Texas Oil (year-end)	12 1/2c	12-16	12-2	Cashable stock (s-a)	8 1/2c	12-15	12-4
4 1/2% preferred (quar.)	\$1 1/4	1-2	12-17	North River Insurance Co. (quar.)	25c	12-10	11-25	Public Service Co. of Colorado—			
5 1/4% preferred (quar.)	\$1.31 1/4	1-2	12-17	Northeastern Water & Electric—				5% preferred (monthly)	41 1/2c	12-1	11-20
Mergenthaler Linotype Co. (year-end)	\$1 1/2	12-23	12-3	\$4 preferred (quar.)	\$1	12-1	11-16	6% preferred (monthly)	50c	12-1	11-20
Merritt-Chapman & Scott 6 1/2% pfd.	\$2 3/4	12-1	11-14	Northern Empire Mines Co., Ltd. (interim)	\$10c	12-15	11-27	7% preferred (monthly)	58 1/2c	12-1	11-20
Metal Textile Corporation				Northern Pipe Line (reduced)	30c	12-1	11-13	Public Service Co. of Indiana com. (quar.)	25c	12-1	11-14
\$3.25 participating preference (quar.)	\$1 1/4c	12-1	11-20	Northern States Power Co. (Wisc.)—				5% preferred (quar.)	\$1 1/4	12-1	11-14
Metal & Thermic Corp., common	25c	12-10	12-1	5% preferred (quar.)	\$1 1/4	12-1	11-20	Common (year-end)	25c	12-21	11-27
7% Metropolitan Edison Co.—	\$1 1/4	12-22	12-12	6% preferred (quar.)	\$1 1/4	12-1	11-20	\$5 preferred (quar.)	\$1 1/4	12-15	11-13
\$5 preferred (quar.)	\$1 1/4	1-1	12-1	Northwestern Public Service, 7% pfd. (quar.)	\$1 1/4	12-1	11-20	6% preferred (monthly)	50c	12-15	11-13
\$6 preferred (quar.)	\$1 1/4	1-1	12-1	6% preferred (quar.)	\$1 1/4	12-1	11-20	6% preferred (monthly)	50c	1-15	12-15
\$6 preferred (quar.)	\$1 1/4	1-1	12-1	Norwalk Tire & Rubber Co., 7% preferred	\$1.31 1/4	12-10	11-20	7% preferred (quar.)	\$1 1/4	12-15	11-13
\$6 prior preferred (quar.)	\$1 1/4	1-1	12-1	Norwich Pharmaceutical	15c	12-10	11-20	8% preferred (quar.)	\$2	12-15	11-13
\$7 prior preferred (quar.)	\$1 1/4	1-1	12-1	Nova Scotia Light & Power, 6% pfd. (quar.)	\$1 1/4	12-1	11-14	Public Service Elec. & Gas, \$5 pfd. (quar.)	\$1 1/4	12-18	11-27
Michigan Public Service Co. com. (quar.)	25c	12-1	11-14	Nu-Enamel Corporation, common	7 1/2c	12-30	12-21	7% preferred (quar.)	\$1 1/4	12-18	11-27
6% preferred (quar.)	\$1 1/4	1-2	12-15	Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$1 1/4	12-1	11-18	Puget Sound Power & Light Co.—			
6% preferred series 1940 (quar.)	\$1 1/4	1-2	12-15	Ohio Oil Co., common	25c	12-15	11-14	5% prior preference	\$1 1/4	1-15	11-25
\$6 junior preferred (quar.)	\$1 1/4	1-2	12-15	6% preferred (quar.)	\$1 1/4	12-15	11-14	Fullman, Inc. (quar.)	25c	12-15	11-30
7% preferred (quar.)	\$1 1/4	1-2	12-15	Ohio Power Co., 4 1/2% preferred (quar.)	\$1 1/4	12-1	11-12	Extra	50c	12-21	12-1
Michigan Steel Tube Products (irregular)	15c	12-10	11-27	Ohio Public Service Co.—				Pure Oil Co., common (year-end)	50c	12-21	12-1
Mickleberry's Food Products (s-a)	10c	12-12	11-27	5% preferred (monthly)	41						

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Savannah Electric & Power—				Tilo Roofing Co., common (reduced)	10c	12-15	11-25	Viking Pump Co., common	50c	12-15	12-1
6 1/2% debenture D (quar.)	\$1.62 1/2	1-2-43	12-10	\$1.40 convertible preferred (quar.)	35c	12-15	11-25	\$2.40 preferred (quar.)	60c	12-15	12-1
7% debenture C (quar.)	\$1 1/4	1-2-43	12-10	Timken Roller Bearing (year end)	75c	12-5	11-20	Vogt Manufacturing Co. (quar.)	20c	12-1	11-16
7 1/2% debenture B (quar.)	\$1.87 1/2	1-2-43	12-10	Timm Aircraft Corporation	5c	12-1	11-16	Vulite Aircraft, \$1.25 conv. pfd. (quar.)	31 1/4c	12-1	11-20
8% debenture A (quar.)	\$2	1-2-43	12-10	Title Insurance Corp. (St. Louis)	25c	11-30	11-20	Waite Amulet Mines Ltd. (interim)	110c	12-10	11-16
Schiff Company, common (quar.)	25c	12-15	11-30	Toklan Royalty class A (s-a)	3c	12-15	12-1	Walgreen Company, common (quar.)	40c	12-19	11-20
Extra	50c	12-15	11-30	Class B (s-a)	60c	12-15	12-1	4 1/2% preferred (quar.)	51 1/2c	12-15	11-14
5 1/2% preferred (quar.)	\$1 1/2	12-15	11-30	Toledo Edison Co.—				Walker & Co., \$2.50 class A	\$1 1/2	12-1	11-17
Scott Paper Company (quar.)	45c	12-12	11-28*	5% preferred (monthly)	41 1/2c	12-1	11-20	Walker (Hiram) Gooderham & Worts, Ltd.—			
Extra	15c	12-12	11-28*	6% preferred (monthly)	50c	12-1	11-20	Common (quar.)	\$1	12-15	11-20
Seranton Luce Co. (year-end)	\$1	12-14	11-27	7% preferred (monthly)	58 1/2c	12-1	11-20	\$1 preferred (quar.)	\$2 1/2	12-15	11-20
Sears Roebuck & Co. (quar.)	75c	12-10	11-12	Toronto Elevators, 5 1/4% pfd. (quar.)	160c	12-7	11-26	Walkerville Brewery, Ltd. (interim)	13c	12-3	11-19
Extra	\$1 1/4	12-10	11-12	Trane Company 6% 1st pfd. (quar.)	\$1 1/4	12-1	11-24	Walworth Company, common (irregular)	30c	12-15	12-4
\$4 preferred (quar.)	\$1	2-1-43	1-20-43*	Transwestern Oil Co. (initial)	30c	12-7	11-27	6% preferred (s-a)	30c	12-31	12-18
\$4 1/2 preferred (quar.)	\$1 1/2	2-1-43	1-20-43*	Troy & Greenbush Assn. (s-a)	\$1 1/4	12-15	11-30	Wamsutta Mills	30c	12-15	11-10
Seaboard Oil Co. (Del.) (quar.)	25c	12-15	12-1	Truxar-Traer Coal com.	20c	12-10	12-1	Warner Brothers Pictures Inc. \$3.85 pfd.	\$98 1/4c	12-1	11-13
Seattle Gas Co., \$5 1st preferred (initial)	\$1	12-10	12-1	5 1/2% preferred (quar.)	\$1 1/4	12-15	12-5	Warren Foundry & Pipe (quar.)	50c	12-1	11-14
Second Canadian International Investment				200 South La Salle Street Corp. (quar.)	50c	1-2	12-18	Extra	\$1	12-1	11-14
4 1/2% participating preference (quar.)	\$10c	12-1	11-16	Underwood Elliott Fisher Co. (year-end)	\$1	12-15	12-1*	Warren (Northam) Corp., \$3 pfd. (quar.)	75c	12-1	11-14
Second (Laura) Candy Shops (quar.)	\$20c	12-1	11-14	Union Investment Co. (year-end)	20c	12-15	12-1	Washington Railway & Electric—			
Securities Acceptance Corp.—				Union Sugar Co.	30c	12-10	12-1	5% preferred (quar.)	\$1 1/4	12-1	11-14
Common (quar.)	10c	12-24	12-10	Union Tank Car Co. (irregular)	60c	12-1	11-16	5% preferred (s-a)	\$2 1/2	12-1	11-14
6% preferred (quar.)	37 1/2c	12-24	12-10	Union Trust Co. (Pittsburgh) (extra)	\$10	12-15	12-1	Common	\$9	11-30	11-14
Seaman Brothers, Inc.	75c	12-15	11-30	United Aircraft Corp., common	\$2	12-15	12-1	Partic. units beneficial ownership of com.	\$2 1/2	11-30	11-14
Selby Shoe Co. (increased)	25c	12-5	11-25	5% convertible preferred (quar.)	\$1 1/4	12-1	11-16	Washington Water Power \$6 pfd. (quar.)	\$1 1/4	12-15	11-25
Serrick Corp. class A (quar.)	22c	12-15	11-25	United Aircraft Products, Inc., com. (quar.)	25c	12-15	11-27	Wayne Pump Company	50c	1-2	12-19
Class B	25c	12-15	11-25	5 1/2% convertible preferred (quar.)	27 1/2c	12-1	11-16	Wayne Screw Products Co.	50c	11-30	11-20
Servel, Inc. (quar.)	25c	12-1	11-12	United Amusement Corp., class A (s-a)	40c	11-30	11-16	Welch Grape Juice, common	25c	12-21	11-21
Shamrock Oil & Gas, 6% pfd. (s-a)	\$3	1-1	12-15	Class B (s-a)	40c	11-30	11-16	7% preferred (quar.)	\$1 1/4	11-30	11-14
6% convertible preferred (s-a)	30c	1-1	12-15	United Biscuit of America, common (quar.)	25c	12-1	11-14	7% preferred (quar.)	\$1 1/4	2-27-43	2-13-43
Sharp & Dohme, Inc. (irregular)	15c	12-10	11-17	5% preferred (quar.)	\$1 1/4	12-1	11-14	7% preferred (quar.)	\$1 1/4	5-29-43	5-14-43
Shattuck (P. G.) Co. (quar.)	10c	12-21	12-1	United Carbon Co.	75c	12-18	12-1	7% preferred (quar.)	\$1 1/4	8-31-43	8-15-43
Extra	40c	12-21	12-1	United Chemicals, Inc., \$3 pfd. (quar.)	75c	12-1	11-10	Wellman Engineering Co.	10c	12-1	11-16
Shenango Valley Water, 6% pfd. (quar.)	\$1 1/2	12-1	11-20	United Elastic Corp. (quar.)	30c	12-24	12-3	Wesson Oil & Snowdrift, \$4 conv. pfd. (quar.)	\$1	12-1	11-14
Sherwin-Williams of Canada—				United Gas Corp., \$7 preferred	\$12 1/2	12-1	11-6	West Coast Telephone, 6% pfd. (quar.)	37 1/2c	12-1	11-20
7% preferred (quar.)	\$1 1/4	1-2	12-15	United Gas & Elec. Corp. com. (year-end)	\$1	12-21	12-5	West Jersey & Seashore RR. Co.			
Sherritt Gordon Mines, Ltd. (interim)	15c	12-19	11-14	7% preferred	\$11.17	12-1		6% special guaranteed (s-a)	\$1 1/4	12-1	11-14
Sherwin-Williams Co.				United Gas Improvement, common	10c	12-23	11-30	7% preferred (quar.)	17 1/2c	12-1	11-14
5% preferred AAA (quar.)	\$1 1/4	12-1	11-14	\$5 preferred (quar.)	\$1 1/4	12-23	11-30	West Virginia Coal & Coke	25c	12-14	12-1
Sigma Mines (Quebec) (interim)	\$30c	1-15-43	12-31	United Gold Equities (Canada) (s-a)	15c	12-30	12-15	West Virginia Pulp & Paper	15c	1-2	12-15
Simon, (Wm.) Brewery (quar.)	2c	11-30	11-14	United Illuminating Co.	50c	12-28	12-8	Western Auto Supply Co. (quar.)	25c	12-1	11-19
Simonds Saw & Steel Co. (year-end)	60c	12-15	11-24	United Light & Railways Co. (Del.)—				Western Real Estate Trustees (Boston) (s-a)	\$2	12-1	11-20
Siscoe Gold Mines, Ltd. (quar.)	\$1 1/2	12-15	11-12	6% prior preferred (monthly)	50c	12-1	11-16	Western Steel Products Corp., Ltd.	\$50c	12-1	11-14
Sixth & B'way Bldg. Co. partic. cts.	25c	12-1	11-15	6% prior preferred (monthly)	50c	1-2-43	12-15	Western Tablet & Stationery Corp.—			
Skelly Oil Co. (irregular)	75c	12-14	11-9	6.36% prior preferred (monthly)	53c	12-1	11-16	5% preferred (quar.)	\$1 1/4	1-2-43	12-21
Sloan-Blabon Corp., 6% class A (accum.)	\$3	11-30	11-16	6.36% prior preferred (monthly)	53c	1-2-43	12-15	Western Union Telegraph Co.	50c	12-15	11-20
Snider Packing Corp. (quar.)	25c	12-15	12-4	7% prior preferred (monthly)	58 1/2c	12-1	11-16	Westinghouse Air Brake Co.	25c	12-15	11-14
Sonotone Corporation	5c	12-22	12-4	7% prior preferred (monthly)	58 1/2c	1-2-43	12-15	Westmoreland Coal Co.	\$1	12-1	11-14
Sontag Chain Stores, common	10c	12-1	11-20	United Merchants & Mfrs. (s-a)	50c	12-10	11-25	Weston Electrical Instrument	50c	12-10	11-27
7% preferred (quar.)	\$1 1/4	12-1	11-20	Extra	25c	12-10	11-25	Westvaco Chlorine Products	35c	12-1	11-10
South Bend Lathe Works	75c	11-30	11-14	United Molasses Co., Ltd.—				Weyerhaeuser Timber (year-end)	\$1	12-1	11-23
Southeastern Greyhound Lines, com. (quar.)	37 1/2c	12-1	11-15	Ordinary registered (interim)	7 1/2%	12-12	11-10	Wheeling Electric, 6% preferred (quar.)	\$1 1/4	12-1	11-12
Common (quar.)	37 1/2c	3-1	2-15	United N. J. RR. & Canal (quar.)	\$2 1/2	1-10-43	12-21	Whitaker Paper Co., common (quar.)	\$1	12-26	12-12
6% non-cumulative preferred (quar.)	30c	12-1	11-15	U. S. Casualty Co. (N. Y.)—				7% preferred (quar.)	\$1 1/4	1-1-43	12-12
6% non-cumulative preferred (quar.)	30c	3-1	2-15	45c convertible preferred (s-a)	22 1/2c	12-1	11-16	Whitman (Wm.), 7% preferred (quar.)	\$1 1/4	1-1-43	12-12
6% convertible preferred (quar.)	30c	3-1	2-15	U. S. Graphite Co. (year-end)	25c	12-15	12-1	Wilcox & Gibbs Sewing Machine	\$1 1/4	12-16	12-4
6% convertible preferred (quar.)	30c	3-1	2-15	U. S. Gypsum Co. com. (quar.)	50c	12-31	12-15	Wilkes-Barre Luce Mfg. Co. (resumed)	\$1 1/4	12-2	11-16
6% 2nd preferred (quar.)	\$1 1/4	12-1	11-15	7% preferred (quar.)	\$1 1/4	1-2	12-15	Williamsport Water, \$6 preferred (quar.)	\$1 1/4	12-1	11-10
6% 2nd preferred (quar.)	\$1 1/4	3-1	2-15	U. S. Hoffmann Machinery—				Wilsil, Ltd. (quarterly)	\$2 1/2	1-2-43	12-15
Southern Advance Bag & Paper—				Common (resumed)	50c	12-1	11-20	Wisconsin Electric Power 4 1/4% pfd. (quar.)	\$1.18 1/2	12-1	11-14
7% preferred (quar.)	\$1 1/4	11-30	11-19	U. S. Leather Co., class A (resumed)	25c	1-4-43	12-10	6% pfd. (1897 series) (quar.)	\$1 1/4	2-1	1-15
6% preferred (quar.)	\$1 1/4	11-30	11-19	Class A (resumed)	25c	4-1-43	3-10-43	Wisconsin Gas & Elec., 4 1/2% pfd. (quar.)	\$1 1/4	1-15-43	12-31
\$2 convertible preferred (quar.)	50c	11-30	11-19	7% prior preference (quar.)	\$1 1/4	1-4-43	12-10	Wisconsin Michigan Power, 4 1/2% pfd. (quar.)	\$1 1/4	12-15	11-30
Southern California Edison, Ltd.—				7% prior preference (clears all arrears)	\$8	1-4-43	11-10	Wood Newspaper Machinery, prior pfd.	\$1 1/4	12-1	11-16
6% preferred B (quar.)	37 1/2c	12-15	11-20	U. S. Loan Society (Phila.)—				Woodward Governor Co. (quar.)	25c	12-7	11-26
Southern California Water 5% pfd. (quar.)	31 1/4c	12-1	11-15	\$8 preferred	\$4	1-1-43		Woolworth (F. W.) Company	40c	12-1	11-10
6% preferred (quar.)	37 1/2c	12-1	11-15	U. S. Pipe & Foundry Co. (quar.)	50c	12-19	11-30*	Woolworth (F. W.), Ltd., 6% pfd. (year-end)	3c	12-7	11-4
Southern Colorado Power, 7% pfd. (accum.)	\$1	12-15	11-30	Extra	25c	12-19	11-30*	Amer. deposit rcts. for 6% pfd. regis.	3c	12-7	11-4
Sovereign Investors (quar.)	10c	12-21	11-30	U. S. Playing Card Co. (quar.)	50c	1-1-43	12-16	Wright Aeronautical Corp. (year-end)	\$8	12-14	11-27
Southern Pacific Co. (resumed)	\$1	12-21	11-21*	U. S. Printing & Lithograph				Wright-Hargreaves Mines, Ltd. (quar.)	110c	1-2	11-26
Southern Pipe Line (year end)	50c	12-10	11-20*	6% convertible preferred A	\$13	12-10	11-25	Wrigley (Wm.) Jr. & Co., com. (monthly)	25c	12-1	11-20
Southern Western Life Ins. (Dallas, Tex.) (quar.)	35c	1-15-43	1-13-43	U. S. Rubber Co.—				Wurlitzer (Rudolph) Co., common	10c	11-30	11-20
Sparks-Withington Co.—				8% non-cum. 1st preferred (irregular)	\$4	12-18	12-4	Youngstown Sheet & Tube, common	50c	12-15	11-14
6% convertible preferred (quar.)	\$1 1/4	12-15	12-5	U. S. Tobacco Co. com. (year-end)	40c	12-15	11-30	5% preferred A	\$1 1/4	1-1-43	12-5
Spartan Mills (quar.)	\$2	12-1	11-25	7% non-cumulative preferred (quar.)	43 1/2c	12-15	11-30	Youngstown Steel Door (resumed)	25c	12-15	11-30
Spencer Kellogg & Sons (reduced)	40c	12-10	11-21	United States Steel Corp., common	\$1	12-19	11-20	Zion's Co-operative Mercantile Institution—			
Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1 1/4	12-15	12-1	United States Sugar Corp.—				Quarterly	50c	12-15	12-8
Square D Company com. (quar.)	50c	12-21	12-10	6.4% participating conv. pfd. A (quar.)	40c	12-10	11-25				
5% preferred (quar.)	\$1 1/4	1-2	12-31	6.4% participating conv. pfd. A (quar.)	40c	3-10-43	2-25-43				
Staley (A. E.) Mfg. Co. common (year-end)	50c	12-21	12-10	6.4% participating conv. pfd. A (quar.)	40c	6-10-43	5-25-43				
\$5 preferred (quar.)	\$1 1/4	12-21	12-10	\$5 preferred (quar.)	\$1 1/4	1-15-43	1-2-43				
7% preferred (s-a)	\$3 1/2	1-1	11-28	\$5 preferred (quar.)	\$1 1/4	4-15-43	4-2-43				
Standard Accident Insurance Co. (quar.)	62 1/2c	12-5	11-24	\$5 preferred (quar.)	\$1 1/4	7-15-43	7-2-43				
Standard Brands \$4.50 preferred (quar.)	\$1 1/4	12-15	12-1	United Stockyards Corp., common (resumed)	15c	12-3	11-16				
Standard Cap & Seal Corp.—				United Wallpaper Factories—							
\$1.60 conv. preferred (quar.)	40c	12-1	11-16	6% prior preferred (quar.)	\$1 1/4	12-1	11-20				
Standard Dredging, \$1.60 conv. pfd. (quar.)	40c	12-1	11-19	Universal Insurance Co.	10c	12-1	11-13				
Standard National Corp. 7% pfd.	\$1 1/4	12-28	12-24	Upper Michigan Power & Light—							
Standard Oil Co. (California) (year-end)	45c	12-15	11-16	6% preferred (quar.)	75c	1-1-43	12-29				
Standard Oil Co. (Indiana) (quar.)	25c	12-15	11-16	Upson-Walton Co. (year-end)	30c	12-19	12-10				
Extra	25c	12-15	11-16	Utah-Wyoming Cons. Oil	1/4c	12-10	11-21				
Standard Oil of Kentucky (quar.)	25c	12-15	12-1	Utica Knitting Co., 5% prior pfd. (quar.)	62 1/2c	1-1-43	12-21				
Standard Oil Co. (N. J.) (s-a)	50c	12-15	11-16	Valley Mould & Iron common	50c	12-1	11-20				
Extra	50c	12-15	11-16	\$5.50 prior preferred (quar.)	\$1 1/4	12-1	11-20				
Standard Oil Co. (Ohio), common (quar.)	37 1/2c	12-15	11-30	Van Dorn Iron Works	50c	12-10	11-25				
Extra	75c	12-15	11-30	Van Norman Machine Tool (year-end)	55c	12-21	12-10				
5% preferred (quar.)	\$1 1/4	1-15	12-31	Van Raalte Co., common (year end)	\$1	12-1	11-18				
Standard Steel Spring (year-end)	50c	11-30	11-24	7% 1st preferred (quar.)	\$1 1/4	12-1	11-18				
Standard Stoker Co.	25c	12-1	11-24	Vapor Car Heating Co., 7% pref. (quar.)	\$1 1/4	12-10	12-1				

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—10-Cent Extra Dividend—

An extra dividend of 10 cents per share and the regular quarterly dividend of 40 cents per share have been declared on the common stock, both payable Dec. 24 to holders of record Dec. 4. Extras of 10 cents each were also paid on March 31 and June 30, last, and on March 31, June 30 and Sept. 30, 1941, while on Dec. 24, 1941, an extra of 25 cents was disbursed.—V. 156, p. 1856.

Adams Express Co.—Dividends Non-Taxable—

Henry K. Smith, President, Nov. 23, in a letter to the stockholders, said:

You were informed on Feb. 24, 1942, that tentative calculations prepared by this company indicated that, for Federal income tax purposes, dividend distributions made to stockholders during the year 1941 did not constitute ordinary taxable dividends to the recipient stockholders, but were distributions out of surplus accumulated prior to Mar. 1, 1913, and should be applied in reduction of the cost or other tax basis of the stock with respect to which the distributions were made.

A communication from the U. S. Treasury Department dated Nov. 12, 1942, states that the final audit of the company's 1940 and 1941 income tax returns discloses dividends paid during these years to be 100% non-taxable. Therefore, if you included dividends received from this company during the years 1940 and 1941 in your income for Federal tax purposes, you may wish to file an appropriate claim for refund (Treasury Department Form No. 843) with the proper Collector of Internal Revenue. Dividends declared by the company during the years 1940 and 1941 were as follows:

Date Declared—	Amt. per Share	Record Date	Date Paid
June 4, 1940—	\$0.15	Jun 15, 1940	Jun 26, 1940
Dec. 3, 1940—	.25	Dec 13, 1940	Dec 20, 1940
June 3, 1941—	.15	Jun 16, 1941	Jun 27, 1941
Oct. 21, 1941—	.15	Oct 31, 1941	Nov 7, 1941
Dec. 2, 1941—	.30	Dec 12, 1941	Dec 23, 1941

It is the present belief of the management of this company that for Federal income tax purposes dividend distributions to stockholders during the year 1942 will be 100% non-taxable to the recipient.—V. 156, p. 1463.

Alabama Great Southern RR.—\$4.50 Dividends—

The directors on Nov. 24 declared a dividend of \$4.50 per share on the ordinary and preferred stocks, both payable Dec. 24 to holders of record Dec. 5. Like amount was paid on June 26, last, as compared with \$6 on both classes of stock on Dec. 23, 1941, and \$3 on June 27, 1941.

Bonds Authorized—

The ICC on Nov. 16 authorized the company to issue \$9,500,000 of first mortgage 3½% bonds, series A, to be sold at 98.577 and accrued interest from Nov. 1, 1942, and the proceeds used, together with treasury funds, to retire bonds which will mature Dec. 1, 1943.

The report of the Commission states in part: "The applicant published an advertisement for bids in four publications and also sent invitations to bid for purchase of the new bond issue to 110 investment firms and corporations, 14 banks and 17 insurance companies, a total of 141 invitations. It received in response three bids representing 39 firms and corporations, the highest bid, that of Salomon Brothers & Hutzler, representing themselves and six other companies, being 98.577% and accrued interest from Nov. 1, 1942. This bid was accepted. On this basis the average annual interest cost to the applicant would be approximately 3.335%."—V. 156, p. 1570.

Allen Industries, Inc.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 10 to holders of record Dec. 4. This is the only dividend this year. Distributions of 25 cents each were made on April 30, July 29, Oct. 7 and Dec. 30, 1941.—V. 156, p. 1463.

Aluminum Co. of America—Supreme Court Cannot Decide Case—

Because of lack of a quorum of six justices, the U. S. Supreme Court is unable to decide the case in which Justice Department charges the company with violation of the Sherman Anti-Trust Act by possessing a monopoly in production and sale of aluminum.

This leaves in effect a decision of the Federal District Court at New York holding the Justice Department had failed to prove its accusations.

The ruling was given by Federal Judge Francis G. Caffey after the longest trial in history—lasting 26 months. Ten days were required for the judge to deliver an oral opinion.

Unless some way out of the situation is arranged the court will be unable to pass on the case until one of the present disqualified justices leaves the bench and a successor is appointed.—V. 156, p. 1856.

Alpha Portland Cement Co.—75-Cent Dividend—

A year-end dividend of 75 cents per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 1. Distributions of 25 cents each were made on this issue on March 25, June 25 and Sept. 25, last. Payments during 1941 were as follows: March 25, June 25 and Sept. 25, 25 cents each, and Dec. 20, a year-end of \$1.25.—V. 156, p. 307.

American Chain & Cable Co., Inc.—50-Cent Dividend

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 2. Distributions of like amount were made on March 15, June 15 and Sept. 15, last, as compared with 40 cents per share in each quarter during 1941. In addition the company on Dec. 15, last year, paid an extra of 40 cents per share.—V. 156, p. 987.

American Cities Power & Light Co.—Court Rejects Harris Group Bid—

A press dispatch from Richmond, Va., Nov. 19, had the following: A stock transaction which would have given to a group of New York financiers control of the corporation and Blue Ridge Corp. fell through Nov. 19 when Judge Robert N. Pollard, in U. S. District Court at Richmond, Va., refused to order a show-cause hearing on the proposed sale of a large block of American Cities stock now in the possession of Central States Electric Corp.

The proposal was made by T. S. Harris, Chairman of a group including S. H. Harris Co., William F. Lear, Carlton Higbee, Bradley Higbee and Standard Equities Corp. They offered to buy, for \$600,000 cash, all the 2,047,547 shares of class B stock of American Cities owned by Central States, which went into bankruptcy last February.

The bidders asked the court to order a hearing to approve their bid, but representatives of the bondholders and stockholders, as well as the trustees of Central States, appeared in court to ask that the bid not be given the "dignity of a show-cause order."

Opponents of the sale said that the block of American Cities stock was worth more than \$1,000,000 at current quotations, as compared with the \$600,000 offered by the group.

Judge Pollard said that to permit the sale of this block of stock—Central States' principal asset—would not be to organize the company but to almost liquidate it.

The court's action has the effect of blocking the sale under terms of the Harris offer, but it does not forbid its sale at a higher bid.

The Harris group proposed to purchase the American Cities stock and vote these shares in favor of the granting of an option by

American Cities to the estate of Central States, by which Central States might sell it 2,356,648 shares of Blue Ridge Corp. common if American Cities would sell its 3,156,963 shares of Blue Ridge. The two large blocks of Blue Ridge stock—representing 72% of the outstanding common—would then be used as capitalization for a powerful new utilities holding corporation, whose stock would be owned half by American Cities and half by Central States.—V. 156, p. 246.

American Coal Co. of Allegany County—\$1 Dividend

A dividend of \$1 per share has been declared on the capital stock, par \$25, payable Dec. 21 to holders of record Dec. 1. Distributions of 50 cents each were made on April 20 and Oct. 15, last, while on Dec. 20, 1941, a payment of \$2 per share was made, the first since May 1, 1936.—V. 156, p. 1012.

American Ice Co.—Resumes Preferred Dividend—

The directors have declared a dividend of 50 cents per share on the 6% non-cumulative preferred stock, payable Dec. 19 to holders of record Dec. 1. The previous payment, which was also 50 cents per share, was made on March 15, 1940, the first since 1938.—V. 156, p. 1857.

American Public Service Co.—Accumulated Dividend

The directors on Nov. 19 declared a dividend of \$1.75 per share and an additional dividend on account of accumulations of \$3.25 per share on the 7% preferred stock, both payable Dec. 10 to holders of record Nov. 30. Two distributions of \$1.75 each were made on Sept. 21, last, while on both March 20 and June 20, 1942, one payment of \$1.75 per share was made. In each quarter during 1941 disbursements of \$1.75 each were made. Arrearages, after payment of the current dividends, will amount to \$40.25 per share.—V. 156, p. 952, 747.

American Seal-Kap Corp. of Delaware—10-Cent Div.

A dividend of 10 cents per share has been declared on the common stock, no par value, payable Dec. 15 to holders of record Nov. 30. This compares with 15 cents paid on Oct. 20, last, and 12 cents each on June 16 and Dec. 29, 1941.—V. 156, p. 1145.

American Seating Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1942	1941	1940	1939
Gross sales	\$11,170,213	\$7,613,252	\$6,388,937	\$5,820,358
Cost of sales	8,399,801	5,461,181	4,687,997	4,291,760
Sell. & admin. exps.	1,047,213	1,182,551	1,063,404	1,091,864
Depreciation	167,272	161,082	161,878	153,041

Net operating profit	\$1,555,927	\$828,438	\$475,659	\$283,694
Other income	113,021	86,164	72,561	78,120

Total income	\$1,668,948	\$914,602	\$548,220	\$361,814
--------------	-------------	-----------	-----------	-----------

Prem. & unamort. portion of exps. in connection with red. of 6% notes			80,024	
Interest	35,539	42,539	78,880	75,060
Sundry charges	21,682	19,329	31,231	40,299
Federal income taxes	*1,140,000	*430,000	85,000	44,200

Net profit	\$471,727	\$422,734	\$273,084	\$202,455
Com. shares outstg.		221,062	221,062	221,062
Earnings per share		\$1.91	\$1.24	\$0.91

*Including \$980,000 in 1942 and \$240,000 in 1941 for excess profits taxes.

Note—Provision for Federal income taxes for the nine months ended Sept. 30, 1942, has been estimated on the basis of the rates provided by the Revenue Act of 1942, i.e., 40% normal and surtax, and 90% excess profits tax less deduction for post-war credit.

Comparative Consolidated Balance Sheet, Sept. 30

Assets—	1942	1941
Cash	\$836,066	\$483,185
U. S. Treasury tax anticipation notes	500,000	
Cash surrender value (life insurance)	82,619	78,098
Customer accounts receivable (less reserve)	2,763,426	2,596,523
Other receivables	17,429	15,293
Inventories	2,287,630	2,570,627
Land, buildings, machinery & equipment (less depreciation reserve)	2,756,968	2,702,861
Prepaid and deferred expenses	76,739	98,777
Miscellaneous investments (less reserves)	1	1
Total	\$9,320,879	\$8,545,363

Liabilities—	1942	1941
Notes payable	\$100,000	\$100,000
Accounts payable	178,348	306,889
Accrued payrolls, commissions, etc.	216,677	278,114
Accrued taxes	1,214,605	526,311
Long-term liabilities	1,215,625	1,280,000
Deferred income	25,670	27,058
Reserve for contingencies	100,000	
Common stock (221,062 no par shares)	3,778,615	3,778,615
Capital surplus	758,734	758,734
Earned surplus since Jan. 1, 1937	1,732,605	1,489,643
Total	\$9,320,879	\$8,545,363

—V. 156, p. 598.

American Sugar Refining Co.—New Director—

Roy E. Tomlinson, President of National Biscuit Co., has been elected a member of the board of directors.—V. 155, p. 1500.

American Sumatra Tobacco Co.—75-Cent Dividend—

The directors have declared "a dividend" of 75 cents per share on the capital stock no par value, payable Dec. 15 to holders of record Nov. 30. On Sept. 15, last, a regular quarterly dividend of 25 cents per share was paid.

In the previous fiscal year the company made four quarterly payments of 25 cents each, and, in addition, an extra of 50 cents was disbursed on June 15, 1942.—V. 156, p. 1464.

American Telephone & Telegraph Co.—Earnings—

Period End Sept. 30—	1942—Month—	1941—Month—	1942—9 Mos.—	1941—9 Mos.—
Operating revenues	17,496,093	12,121,329	143,359,915	108,958,334
Uncollectible oper. rev.	87,500	64,400	644,000	602,850
Operating expenses	8,324,811	7,608,040	72,848,984	66,460,568
Operating taxes	*5,142,488	1,949,732	*38,677,085	20,313,668

Net operating income	*3,941,494	2,499,157	*31,889,846	21,581,228
Net income	38,951,737	44,601,694	135,330,458	143,779,962

*1942 Revenue Act approved Oct. 21, 1942, increases these taxes by approximately \$1,117,200 for September, 1942, and by approximately \$9,708,800 for 9 months. These increases take credit for related post-war refund.

Asked to Reduce Toll Rates —

On the basis of the company's own reported figures indicating that its Long Lines Department is earning on net book investment at the rate of 24.37% annually before Federal income taxes, and at the rate of 14.92% after the new 1942 Federal normal taxes and

surtaxes, the Federal Communications Commission ordered on Nov. 21 that the company show cause why its toll rates and other charges should not be substantially reduced.

Company figures as to net operating income of the Long Lines Department for the nine months ended Sept. 30, 1942, on an annual basis, indicate, according to the Commission, excess earnings ranging from \$47,000,000 to \$62,000,000, depending on what rate of return and what Federal income tax rates are allowable. There is indication, it is pointed out in the order, that current earnings will increase or, in any event, remain high.

The company is required to answer the Commission's order on or before Dec. 1, 1942, and to appear at a hearing at the Offices of the Commission in Washington, D. C., on Dec. 16, 1942. At this hearing the testimony will cover not only rates but all charges, classifications, practices and regulations in connection with the communication service rendered by the Long Lines Department.

After the adoption of a comparable order of investigation in 1941, negotiations by the FCC and the Bell System ensued which resulted in an agreement without the necessity of a hearing, reducing long-distance telephone calls by approximately \$14,000,000 annually.

Proposed Reduction in Rates Protested—

Walter S. Gifford, President, in a statement released on Nov. 21 said: "I find it difficult to understand why the Federal Communications Commission has issued such an order contemplating a drastic rate reduction because under the circumstances it would seem to make no sense."

"The important thing is to win the war, and the Commission's program will interfere with our service which is vital to the war effort."

"With our lines overloaded, we are having a hard time to handle the calls we have now and we can't get the materials to handle more—neither is there man-power to spare to handle more. At the urgent request of the Board of War Communications, we are spending millions of dollars in advertising to get the public to reduce its use of long distance, and now comes the Commission seeking to reduce rates, which will do just the opposite. I fail to see how by any stretch of the imagination a reduction in long distance rates will help win the war."

"The company, therefore, feels it must resist a reduction in spite of the fact that a rate case would require the time of many people who are urgently needed to carry on telephone service in these critical times."

"As to Long Lines earnings, the Commission's figures are misleading because they do not include all taxes. Our earnings as a whole, including long distance business, are substantially lower than last year, and are short of the dividend which we have paid for the last 22 years."—V. 156, p. 1857.

American Water Works & Electric Co., Inc.—Output—

Output of electric energy of the electric properties of this company for the week ended Nov. 21, 1942, totaled 77,250,000 kwh., an increase of 17.66% over the output of 65,656,100 kwh. for the corresponding week of 1941.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1942	1941	1940	1939	1938
Oct. 31—	74,554,000	67,999,000	58,570,000	54,923,000	44,293,000
Nov. 7—	75,731,000	69,808,000	58,153,000	55,518,000	44,359,000
Nov. 14—	74,865,000	69,502,000	58,981,000	54,914,000	45,582,000
Nov. 21—	77,250,000	*65,656,000	59,261,000	54,011,000	43,863,000

*Includes national holiday.—V. 156, p. 1857.

Ampal-American Palestine Corp.—Registers With SEC

The corporation has filed a registration statement with the SEC covering 182,000 shares of 4% preferred cumulative non-voting stock (par \$5). The stock is to be offered to the public at \$5.50 per share. The date of the proposed public offering is given as Dec. 1.

There are no underwriters. The securities will be sold through the efforts of the directors and employees of the issuer.

Ann Arbor RR.—Earnings—

October—	1942	1941	1940	1939
Gross from railway	\$424,520	\$453,026	\$365,382	\$406,754
Net from railway	100,878	106,790	94,837	124,365
Net ry. oper. inc.	43,765	56,889	57,203	66,609
From Jan. 1—				
Gross from railway	4,255,365	3,973,674	3,435,783	3,257,231
Net from railway	1,030,044	1,052,599	688,183	615,101
Net ry. oper. inc.	407,649	558,618	317,789	265,363

—V. 156, p. 1571.

Apex Electrical Mfg. Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Dec. 26 to holders of record Dec. 16. Distributions of 25 cents each were made on April 1 and Oct. 1, last, and in each quarter during 1941 and 1940.—V. 156, p. 1145.

Autocar Co., Ardmore, Pa.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par 5 cents, payable Dec. 22 to holders of record Dec. 7. Like amounts were paid on May 25 and Aug. 27, last, which were at the same rate as the dividend of 10 cents per share paid on the old 10-cent par stock on Feb. 16, 1942.—V. 156, p. 660.

Arizona Edison Co., Inc.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—	1941—3 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Total operating rev.	\$618,892	\$527,428	\$2,171,257	\$1,931,525
Operation	309,793	272,033	1,105,368	988,170
Maintenance	46,906	28,395	149,884	102,794
Taxes (except Fed. and State inc. taxes)	38,436	44,526	161,689	173,952
Depreciation	63,300	62,646	249,247	250,585
Net oper. revenue	\$160,458	\$119,827	\$505,069	\$416,023
Other revenue	3,662	7,989	14,178	22,519
Gross revenue	\$164,120	\$127,816	\$519,246	\$438,542
Int. on 1st mtge. bonds	28,057	26,463	104,627	106,263
First mtge. bonds	\$26,057	\$26,463	\$104,627	\$106,263
Int. on 2nd mtge. inc. bonds	19,280	21,490	82,083	86,828
Misc. interest	3,164	10,549	10,695	17,146
Prov. for Fed. & State income taxes	58,505	17,085	139,352	49,575
Other deductions	726	726	2,904	3,464
Balance	\$56,388	\$51,503	\$179,586	\$175,266

Balance Sheet, Sept. 30, 1942

Assets—Plant, property and equipment in service (less reserve for depreciation of \$2,271,515), \$4,860,587; construction work in progress, \$61,305; automotive equipment (less reserve), \$13,850; investments, \$2,303; cash in banks and on hand, \$288,936; accounts and notes receivable (less reserve), \$141,356; materials and supplies, \$97,015; unamortized debt discount and expense, \$49,127; prepaid insurance and taxes, \$18,373; miscellaneous deferred charges, \$21,787; total, \$5,574,641.</

accrued taxes (other than income taxes), \$87,821; Federal and State income taxes, \$139,598; interest accrued, \$35,863; refundable deposits, \$162,512; other deposits, \$10,093; other reserves, \$9,946; capital stock (104,715 shares issued), \$523,575; earned surplus, \$482,781; deficit in contingency reserve, \$868,728; total, \$5,574,641.—V. 156, p. 599.

Arkansas Natural Gas Corp.—Accumulated Dividend—

A dividend of 20 cents per share has been declared on account of accumulations on the 6% cumulative preferred stock, par \$10, payable Nov. 30 to holders of record Nov. 25. This compares with 15 cents paid on July 30, last, and 55 cents on April 29, 1942. Payments during 1941 were as follows: March 31, 30 cents, and Dec. 29, 60 cents.—V. 156, p. 1464.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Nov. 20 net electric output of the Associated Gas & Electric group was 130,848,356 units (kwh.). This is an increase of 12,660,114 units, or 10.7% above production of 118,188,242 units a year ago.—V. 156, p. 1857.

Associated Gas & Electric Corp.—Trustees' Report—

Excerpts from the trustee's quarterly report on the operation of the business of the corporation (including that of subsidiary companies) follow:

Compromise of Litigation Pertaining to Recapitalization Plan—Two matters stand out:

First, the trustees of both Associated Gas & Electric Co. and corporation have agreed on a proposal for compromise of the so-called Recap litigation and related controversies.

Second, the trustees have announced a program looking toward the early formulation of a reorganization plan.

As the first step in this joint program, the trustees of both estates filed a petition in the reorganization proceedings of the company and the corporation in which they asked to have their proposal for compromise of the Recap litigation referred to a special master to consider its fairness.

On Nov. 13, 1942, Judge Leibell held a hearing for the consideration of the petition, and thereafter referred the proposal to Judge Frederick E. Crane, the special master who has been hearing the Recap litigation.

In general and subject to the details of the proposal the following relative participations are proposed for the various major classes of securities, after first recognizing the prior position of the claims of Associated Gas & Electric Corp. 8% gold bonds, due 1940 at approximately 102½% of principal amount:

(1) Each unit of Associated Gas & Electric Corp. debentures, due 1973, would receive approximately 2½ times as much as each unit of the same corporation's income debentures, due 1978.

(2) Each unit of Associated Gas & Electric Corp. income debentures, due 1978, would receive approximately 15 to 20% more than each unit of Associated Gas & Electric Co. fixed interest debentures.

(3) Accordingly, each unit of Associated Gas & Electric Co. fixed interest debentures would receive approximately 80 to 85% as much as each unit of Associated Gas & Electric Corp. income debentures, due 1978.

(4) Each unit of Associated Gas & Electric Co. convertible debenture certificates would receive about 40% as much as each unit of the same company's fixed interest debentures.

(5) Each unit of Associated Gas & Electric Co. convertible obligations in the hands of original holders would receive about 20% as much as each unit of the same company's fixed interest debentures.

(6) Provision is also made for the treatment of Associated Gas & Electric Co. income debentures of 1963 and sinking fund income debentures of 1963 and 1966, and also the general creditors of both estates.

Until there is a complete plan of reorganization and the value of the estates is determined, it is impossible to approximate what may be actually realized in new securities or cash by any of the participating security holders.

Northeastern Water & Electric Corp.—On Nov. 14, 1942, the sale of common stock position of the trustees in Northeastern Water & Electric Corp. to John A. Ware, Jr., and Penn-Jersey Water Co. for a total consideration of \$3,224,666 was consummated.

This sale marks a major step in the trustee's integration program through the elimination from the system of a major subholding company together with some 40 of the latter's operating water company subsidiaries.

The trustees' holdings were 155,757 shares of Northeastern's common stock. In consideration they received \$1,224,666 cash and a \$2,000,000 1-year 3% note secured by the shares of Northeastern stock which were sold. The total consideration represents the cost of these shares to the Associated System. The sale was approved by the Securities and Exchange Commission on Nov. 10, 1942, and was authorized by this court on Nov. 13, 1942.

The initial cash proceeds received in the transaction together with other funds which with such proceeds totaled \$1,500,000 were utilized by the trustees to acquire from Northeastern its interest in Ohio Northern Public Service Co., General Utilities Co., Western Reserve Power & Light Co. and New London Power Co., all which are electric utility companies operating in Ohio. Thus, the Northeastern System now consists almost entirely of water properties, and is therefore expected, as required in the contract of sale, to be exempt from the provisions of the Public Utility Holding Company Act of 1935.

The trustees hope to sell these electric properties shortly and it is expected that such sales will fully reimburse them for the purchase price, \$1,500,000, paid to Northeastern. A contract for the sale of Ohio Northern Public Service Co. for a base price of \$485,000, subject to certain adjustments, was signed on Nov. 13, 1942, with the City of Bowling Green, Ohio, and the transaction was approved on the same day by the court.

Florida Public Service Co.—Sale of Water Properties—Negotiations for the sale of the water properties have been conducted for over a year with various prospective purchasers, resulting in the execution on Oct. 22, 1942, of an agreement for the sale for a base price of \$900,000 of such water properties to Leedy, Wheeler & Co. of Orlando, Fla. Acquiescence by trustees of the corporation in such sale was authorized by the court by order dated Oct. 23, 1942. This transaction is not subject to approval by any regulatory commission.

Staten Island Edison Corp.—Discussions with representatives of the City of New York have been in progress with respect to the purchase by the latter of the system's interest in Staten Island Edison Corp. The City Council held hearings on this matter on Oct. 23, 1942, and Nov. 6, 1942, and further hearings are scheduled. The purchase by the city will require approval by the voters of New York City in a referendum. The local law which is under consideration by the Council specifies a maximum price of \$14,500,000.

South Carolina Electric & Gas Co.; Lexington Water Power Co.—At the request of the South Carolina Public Service Authority, General Gas & Electric Corp. has agreed to a further extension of the closing date for the sale of these subsidiaries under the agreement of sale of April 4, 1942, to Dec. 31, 1942. The closing date had previously been extended to Aug. 31, 1942. It is considered possible that the question of authorizing this sale will be presented by the Authority to the South Carolina Legislature early next year. Meanwhile a program for the merger and recapitalization of the two companies has been undertaken. On August 19, 1942, an application was filed with the P. S. Commission of South Carolina with respect thereto; on Aug. 25, 1942, an application-declaration was filed with the SEC; and on Sept. 11, 1942, an application was filed with the Federal Power Commission. A hearing was held before the SEC on Sept. 23, 1942, the hearing being continued subject to call of the trial examiner. Hearings were also held on Oct. 6 and Oct. 7, 1942, before the P. S. Commission of South Carolina and were adjourned to Nov. 4, 1942, at which time conferences were held. The proposed merger and recapitalization would not interfere with the sale program, but would greatly improve the situation if that program fails to develop.

Murray (Ky.) Water System of Tri-City Utilities Co.—On Sept. 23, 1942, Tri-City Utilities Co., a subsidiary in the Associated Electric Co. subholding group sold its Murray Water System to the City of Murray, Ky., for a base price of \$175,000 in addition to

which the company received approximately \$5,300 representing adjustments for capital additions, current assets and current liabilities. Tri-City Utilities Co. has filed a declaration with the SEC for permission to pay this amount (together with the proceeds of \$400,000 from the sale of the Mayfield Water System) to Associated Electric Co. through a reduction in the capital of Tri-City Utilities Co.

Louisiana Public Utilities Co., Inc.—On Sept. 22, 1942, Associated Electric Co. entered into an agreement with D. Gordon Rupe, Jr., G. C. Hyde and R. A. Ritchie for the sale, subject to the acquiescence of the trustees of the corporation, of all the securities of its subsidiary, Louisiana Public Utilities Co., Inc., for a base price of \$3,000,000. Company received an earnest money deposit of \$15,000. An appropriate application was filed with the SEC, a hearing held on Oct. 27, 1942, and the Commission's order is now awaited. The transaction is not subject to the approval of any other regulatory body.

This contract takes cognizance of the fact that Louisiana Public Utilities Co., Inc., had a commitment to sell its Farmville electric plant and distribution system to the Claiborne Electric Cooperative, Inc., for a base price of \$90,000, subject to certain adjustments. Consummation of this sale took place on Nov. 10, 1942, the trustees' acquiescence in the performance of the sale having been approved by the court by order dated Oct. 23, 1942. No State or Federal regulatory body had jurisdiction over this sale. The proceeds from this sale have been deposited with The Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee under the mortgage securing the bonds of Louisiana Public Utilities Co., Inc., and may be used for the retirement of such bonds.

Corporate Simplification.—On Aug. 31, 1942, Associated Maryland Electric Power Corp. was dissolved and its parent, Associated Electric Co., received \$40,249 in liquidation of its common stock investment.

On Aug. 31, 1942, Youghiogheny Hydro-Electric Corp. was dissolved, and its parent, Associated Electric Co., received \$14,734.

Statement of Consolidated Earnings (Corporation and Subsidiaries)

Period Ended Sept. 30—	1942—12 Mos.—1941	9 Mos., '42
	\$	\$
Operating revenues—electric	111,429,312	104,975,997
Gas	14,047,249	13,640,023
Miscellaneous	10,618,447	11,396,411
Total operating revenues	136,095,008	130,012,430
Operation	58,804,342	54,492,565
Maintenance	9,374,523	8,817,375
Prov. for retire. (deprec.) of fixed capital	13,211,932	12,425,078
Federal income and declared value excess profits taxes	10,448,079	7,933,933
Exc. prof. (Revenue Act of 1940 as amended)	135,974	72,368
Other taxes	13,930,316	13,784,732
Net operating revenues	30,189,842	32,558,747
Other income (net)	681,920	1,846,273
Gross income	30,871,762	34,405,020
Income Deductions—Subsidiary Cos.:		
Interest on long-term debt	15,402,070	16,107,773
Amort. of debt disc. & expense, less premium	806,792	934,590
Taxes assumed on interest	234,606	188,934
Other interest charges	787,060	803,707
Interest chgd. to constr.—credit	Cr327,651	Cr242,626
Miscellaneous amortization	452,164	369,124
Miscellaneous income deductions	185,931	201,861
Dividends on preferred stocks:		
Paid on accrued	4,382,185	4,385,433
Accrued but not being paid curr.	416,013	130,266
Minority interest in net earnings	27,488	81,009
Balance of consol. income	8,505,104	11,444,949

*Before deductions for expenses of the corporation or of the corporation's trustees.—V. 156, p. 1858.

Associates Investment Co.—Pays Off Notes to Banks—

The company, as of Nov. 16, paid all its notes to banks extending lines of credit, E. M. Morris, President, states in a letter to stockholders.

There are some notes outstanding in the commercial paper market which are being paid at maturity, he added.

"Notice has been given to the banks holding the five-year term debt of our desire to prepay the same this year," Mr. Morris reported. "We have reduced personnel and branch offices as it became necessary to do so, and we shall make further reductions as our liquidation progresses."

"National Industries, Inc., which was organized on March 6, 1942, as a wholly-owned subsidiary of the Associates Investment Co. to engage primarily in the production of war materials, is operating plants at Fort Wayne and Muncie, Ind. The production schedule of these plants has been reduced due to the critical situation existing in the steel industry, but the plants are operating at a profit notwithstanding heavy charges for taxes, rehabilitation and voluntary reduction in the contract prices on Government orders as production efficiency increases."

"The business of Emmco Insurance Co., Inc., and its subsidiary consolidated has shown a decline in premiums written, attributable largely to the reduction which has taken place in instalment selling. The company is using its best efforts through radio and other forms of advertising to build up its direct agency business."

Gross volume of all receivables acquired during the nine months ended Sept. 30, last, was \$57,000,000, compared with \$201,000,000 for the similar period in 1941, reflecting the drastic curtailment in instalment selling due to the war program.—V. 156, p. 953.

Alton RR.—Earnings—

October—	1942	1941	1940	1939
Gross from railway	\$3,161,804	\$1,787,678	\$1,572,918	\$1,632,243
Net from railway	1,412,611	516,925	426,387	509,351
Net ry. oper. income	624,586	234,882	145,961	220,094
From Jan. 1—				
Gross from railway	25,323,765	16,535,944	13,563,872	13,723,013
Net from railway	9,124,205	4,532,465	2,431,107	3,321,957
Net ry. oper. income	3,869,828	1,678,172	*186,437	610,062

*Loss.

Files Petition In Bankruptcy—See Baltimore & Ohio RR.—V. 156, p. 1736.

Atchison, Topeka & Santa Fe Ry.—\$1.50 Common Div.

The directors on Nov. 19 declared a dividend (No. 120) on the common stock, of \$1.50 per share, payable March 1, 1943, to holders of record Jan. 29, 1943. On Dec. 1, this year, a distribution of \$2.50 per share will be made on this issue, as against \$1.50 paid on Sept. 1, last, and \$1 per share each quarter from Sept. 2, 1941, to and including June 1, 1942. The previous payment, also \$1 per share, was made on Dec. 27, 1940.

The directors also declared the usual semi-annual dividend (No. 88) of \$2.50 per share on the preferred stock, payable Feb. 1 to holders of record Dec. 31.

New Director Elected—

F. G. Gurley, Vice-President of the executive department, has been elected a director, succeeding Clarence M. Woolley, resigned.—V. 156, p. 1686.

Atlantic Coast Line Co. of Conn.—Year-End Div.—

A year-end dividend of \$2.50 per share has been declared on the common stock, payable Dec. 21 to holders of record Nov. 30. A similar distribution was made on Dec. 18, last year, as against \$1 each on Dec. 19, 1940, and on Dec. 21, 1939 and 1938, and \$3 on Dec. 24, 1937.—V. 155, p. 2363.

Atlantic Coast Line RR.—\$2 Common Dividend—

The directors have declared a dividend of \$2 per share on the common stock, par \$100, payable Dec. 23 to holders of record Nov. 30. This compares with \$1 paid on Dec. 23, last year, which was the first payment since Dec. 23, 1937, when \$1.50 was disbursed.—V. 156, p. 1686.

Aviation Corp. (Del.)—Resumes Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$3, payable Dec. 21 to holders of record Nov. 30. This compares with 10 cents paid on April 20, last, and 15 cents on Dec. 20, 1941. The previous dividend was an initial of 18½ cents on July 22, 1938.—V. 156, p. 1686.

Baltimore & Ohio RR.—Terminates Alton Bond Agreement—

The company has given notice of its decision to terminate the temporary agreement of June 15, 1942, with the Alton RR. and two groups of holders of Chicago & Alton refunding bonds. Under that agreement the parties had agreed to a temporary application of the income of the road.

In explanation of this decision, Mr. White, President of the B. & O., pointed out that although the Alton is enjoying exceptional earnings at the present time, two years' interest on Alton bonds is in default. He also pointed out that the Alton is involved in extensive litigation in connection with one of its leased lines. Potential cash requirements for taxes and other purposes have also been factors in the decision.

For some time the B. & O. has been attempting to work out a voluntary plan of reorganization for the Alton with two groups of bondholders, but it has recently become apparent that further efforts in that regard would prove unsuccessful.

The B. & O. believes it to be in the best interests of all concerned to terminate the temporary agreement so that such steps as appear necessary to the Alton RR. may be taken to bring about a reorganization, and notice of the termination of the agreement has been sent to the Alton RR. and the groups of bondholders.

Alton RR. Files Bankruptcy Petition—

Attorneys for Alton RR. on Nov. 25 filed a petition for reorganization under Section 77 of the Bankruptcy Act in U. S. District Court at Chicago.

The petition said the road is unable to pay obligations which have accrued and are about to accrue and has no means of borrowing or otherwise obtaining such funds.

Baltimore & Ohio owns all of Alton's outstanding stocks.—V. 156, p. 1858.

Earnings for October and Year to Date

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
	\$	\$
Operating revs.—Freight	25,370,991	19,972,453
Passenger	2,710,086	1,203,751
Mail	289,903	279,316
Express	334,911	143,724
All other	812,896	578,478
Railway oper. revs.	29,519,787	22,177,722
Maint. of way & struc.	3,101,850	2,249,106
Maint. of equipment	5,223,400	5,284,494
Traffic	455,024	488,997
Transportation	8,659,907	7,539,498
Misc. operations	271,426	198,774
General	627,118	561,670
Transp. for investment	—	Cr348
Net rev. from ry. op.	11,181,062	5,855,531
Railway tax accruals	3,959,673	1,849,418
Equipment rents, net	640,912	308,109
Joint facility rents, net	135,536	155,568
Net ry. oper. inc.	6,444,941	3,542,436
Other income	546,077	534,233
Total income	6,991,018	4,076,669
Misc. deductions	Cr7	204,030
Inc. avail. for fixed charges	6,991,025	3,872,639
Fixed charges	2,607,866	2,630,753
Net income	4,383,159	1,241,886
Railway Tax Accruals Include:		
Excise tax acct. Railroad Retirement Act	—	3,206,572
Tax acct. Railroad Unemployment Ins. Act	—	3,206,298
Federal inc. taxes	—	16,009,561

—V. 156, p. 1858.

Baldwin Locomotive Works—Revamps Its Products

The company is revamping its products to suit changing conditions of warfare and the change in the industrial cycle from a building era to a production era, according to Ralph Kelly, Executive Vice-President.

"As an instance of this revamping, the Southwark division is now making steering gears for ships, airplane elevators for aircraft carriers, and catapults for airplanes in contrast with machine tool equipment which it was making in large quantities last year, such as hydraulic presses, bending rolls and piercing presses for large shells, and draw benches," says Mr. Kelly.

"Tank production has changed to include the manufacture of several types of tanks, each one fulfilling a definite requirement in a modern army."

"Changing products to match war needs, and stepping up production, has been accomplished without the erection of new buildings. But practically all of the space in the large buildings at Eddystone is now occupied and devoted to the manufacture of war products, and many thousands men have been trained in mechanical skills to turn out the great variety of work manufactured in the Baldwin plant."

"Baldwin continues as a large producer of locomotives; the majority of its output at the present time being a consolidation type of locomotive for the Army, similar to the famous 'Pershing' engine which performed so successfully in France in 1917 and 1918. The other locomotives are indirectly for war work, in that they are for domestic railroads to assist in carrying the largest freight and passenger loads of all time."

"The company has followed a policy of preserving a flexibility sufficient to enable it to shift with the needs of modern war while manufacturing the largest volume in its history," Mr. Kelly states.—V. 156, p. 1737.

Bangor & Aroostook RR.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
	\$	\$
Ry. oper. revenues	\$573,937	\$479,755
Ry. oper. expenses	377,406	308,490
Net rev. from ry. oper.	\$196,531	\$171,265
Railway tax accruals	91,914	68,856
Ry. operating income	\$104,617	\$102,409
Rent income (net)	29,300	31,232
Net ry. oper. income	\$133,917	\$133,641
Other income (net)	1,995	2,410
Inc. avail. for fixed charges	\$135,912	\$136,051
Interest on funded debt	58,795	61,218
Int. on unfunded debt	9	1
Amort. of discount on funded debt	790	824
Net income	\$76,318	\$74,008

—V. 156, p. 1686.

Baragua Sugar Estates—Interest Payment—

The directors have declared payable as interest on the 15-year participating income debentures on Jan. 1, 1943, the sum of \$82,500 and as interest on the debentures on July 1, 1943, the sum of \$82,500, which in terms of each debenture is equivalent in the aggregate to 7½% of the principal amount thereof and will represent all current interest at the rate of 6% per annum to said respective dates, plus 1½% "additional interest" for the year.

Upon surrender to the Commercial National Bank & Trust Co. of New York, 46 Wall St., N. Y. City, of coupon No. 21, on or after Jan. 1, 1943, and of coupon No. 22, on or after July 1, 1943, accompanied by duly executed ownership certificates, an amount equivalent in each case to 3¾% of the principal amount of the debentures to which such coupon pertains will be paid.—V. 154, p. 1629.

Barlow & Seelig Mfg. Co.—20-Cent Common Div.—

A dividend of 20 cents per share has been declared on the common stock, par \$1, payable Dec. 1 to holders of record Nov. 20. A similar distribution was made on this issue on Jan. 15, last; none since.

Four quarterly distributions of 15 cents each were made on the common stock on March 1, June 2, Sept. 1 and Dec. 1, 1941.—V. 156, p. 75.

Bath Iron Works Corp.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$1, payable Dec. 22 to holders of record Dec. 8. Distributions of 50 cents each were made on April 1 and July 1, last, and on Dec. 22, 1941, as compared with 25 cents each on April 1, July 1 and Oct. 1, 1941.—V. 156, p. 1858.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Sept. 30—	1942—Month—	1941—Month—	1942—9 Mos.—	1941—9 Mos.—
Operating revenues	\$7,359,519	\$6,892,358	\$66,068,114	\$61,154,198
Uncollectible oper. rev.	19,605	15,014	136,086	128,715
Operating expenses	5,056,618	4,743,503	44,946,621	40,940,734
Operating taxes	1,004,080	794,377	9,313,270	8,047,331
Net operating income	\$1,279,216	\$1,339,464	\$11,672,137	\$12,037,418
Net income	828,419	824,693	7,582,429	7,250,166

—V. 156, p. 1322.

Bendix Aviation Corp.—Anti-Trust Action

The Anti-Trust Division of the Department of Justice filed suit in Federal District Court at Newark, N. J., Nov. 19, charging the corporation with violating anti-trust and tariff laws through illegal international agreements in the manufacture and sale of aviation equipment.

The suit, filed by Samuel S. Isseks, head of the Anti-Trust Division's New York office, named three individuals as co-defendants and 25 firms and individuals as co-conspirators, the majority of them foreign.—V. 156, p. 1413.

Bethlehem Steel Corp.—Offers to Redeem 6% Bonds at 181—

The corporation has offered to redeem the purchase-money mortgage 6% bonds due Aug. 1, 1938, of Bethlehem Steel Co. at 181 flat, or at \$1,810 for each \$1,000 bond.

There are \$7,500,000 of these bonds outstanding. The offer, like that of U. S. Steel Corp. recently made, is believed to be prompted by the provision in the current tax bill which permits corporations paying excess profits taxes to utilize immediately their 10% post-war refund to retire debt.

If corporations elect to pay off indebtedness they must use \$1.50 of their own cash for each dollar of tax credit.

These bonds are non-callable, but the Bethlehem management to induce redemption apparently set an arbitrary price of 181 for them. Bondholders desiring to accept the offer may receive the price of their bonds upon delivery of them at any time on or before Dec. 15, 1942, either at the office of Girard Trust Co., Philadelphia, or at the office of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, together with a transmittal letter.

The bonds were issued originally in exchange for capital stock of Bethlehem Iron Co. They are a first mortgage lien upon approximately 55% in acreage of the Lehigh Division of the Bethlehem plant by a pledged lien upon 3,000 shares of the capital stock of Juragua Iron Co. They are also secured by bond of Bethlehem-Cuba Iron Mines Co.—V. 156, p. 1572.

Berghoff Brewing Corp.—To Pay 35-Cent Dividend—

A dividend of 35 cents per share has been declared on the common stock, par \$1, payable Dec. 15 to holders of record Dec. 5. This compares with 25 cents paid on March 16, last, and on March 15, June 16, Sept. 15 and Dec. 15, 1941.—V. 149, p. 1319.

Birdsboro Steel Foundry & Machine Co.—Reports \$1.81 on Common for 10-Months of 1942—

Company reports for the 10 months ended Oct. 31, 1942, net earnings equivalent to \$1.81 per share on 200,000 outstanding shares of (no par) common stock, after all charges and Federal taxes as estimated under the provisions of the Revenue Act of 1942.

The company withheld report of third quarter and nine months' earnings pending passage of the Federal tax law.—V. 156, p. 1014.

Blaw-Knox Co.—Declares 10-Cent Dividend—

The directors on Nov. 20 declared a dividend of 10 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 2. A similar distribution was made on this issue on Aug. 1, last, as compared with 15 cents each on May 1, 1942, and on April 7, July 7, Oct. 10 and Dec. 23, 1941.—V. 156, p. 1858.

(Sidney) Blumenthal & Co., Inc.—\$14 Preferred Div.

The directors have declared a dividend of \$14 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 11 to holders of record Dec. 4. This is the only payment on the issue this year.

During 1941 the following payments were made on the preferred stock: April 1, July 1 and Oct. 1, \$3.50 each, and Dec. 23, \$1.75.

Giving effect to the current dividend declaration, arrearages will total \$14 per share.—V. 156, p. 1465.

Borden Co.—50-Cent Year-End Dividend—

A year-end dividend of 50 cents per share has been declared on the common stock, payable Dec. 19 to holders of record Dec. 5. Interim dividends of 30 cents each were paid on this issue on March 2, June 1 and Sept. 1, last. Payments during 1941 were as follows: March 3, June 2 and Sept. 2, 30 cents each; and Dec. 20, 50 cents.—V. 156, p. 689.

(The) Boss Mfg. Co.—Larger Distribution—

The directors have declared a dividend of \$5 per share on the outstanding common stock, payable Nov. 30 to holders of record Nov. 18. This compares with \$3 paid on Aug. 25, last; \$4 on May 25, 1942, and \$3 each quarter from May 26, 1941, to and including Feb. 25, 1942, and \$2 on Feb. 25, 1941.—V. 156, p. 600.

Boston Fund Inc.—Asset Value—

The company reports net assets of \$7,412,037 on Oct. 31, 1942, compared with \$6,420,167 on July 31 of this year. Net asset value per share rose from \$11.66 at the close of the preceding quarter to \$12.71 on Oct. 31 and the number of shares outstanding increased from 550,671 to a new high record of 583,235 at the end of last month.—V. 156, p. 863.

Bourjois, Inc.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 5. This compares with \$1 each paid on Dec. 15, last year, and on Dec. 24, 1940.—V. 154, p. 1050.

Bower Roller Bearing Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable Dec. 19 to holders of record Dec. 8. A similar distribution was made on Sept. 19, last, as compared with 75 cents per share previously each quarter.—V. 156, p. 1859.

Bridgeport Brass Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, and the usual quarterly dividend of \$1.37½ per share on the preferred stock, both payable Dec. 31 to holders of record Dec. 16. Like amounts were paid in preceding quarters.—V. 156, p. 1738.

British Columbia Pulp & Paper Co., Ltd.—Plan Approved—

Holders of 7% general mortgage sinking fund gold bonds on Nov. 24 unanimously approved a plan providing for liquidation of interest arrearages.

The plan provides that all unpaid interest to May 1, 1942, shall be funded and paid by (1) the issue to each bondholder of additional bonds to the extent of 40% of principal amount of bonds held; and (2) payment in Canadian funds to each bondholder of 35.22% of principal amount of bonds held, 18% to be paid in 1942 and 17.22% in 1943.

The plan also provides that interest accruing between May 1, 1942 and May 1, 1945, shall be deferred until Nov. 1, 1945, and payment of principal and interest will be in Canadian funds only, instead of Canadian, United States or sterling funds as heretofore.—V. 156, p. 1687.

Bucyrus-Erie Co.—10-Cent Common Dividend—

A dividend of 10 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Nov. 30. A similar distribution was made on this issue on Oct. 1, last, as compared with 15 cents each on April 1 and July 1, 1942. Payments during 1941 were as follows: April 1, 15 cents; July 1 and Oct. 1, 25 cents each, and Dec. 15, 35 cents.—V. 156, p. 955.

Budd Wheel Co.—50-Cent Dividend—

The directors on Nov. 20 declared a dividend of 50 cents per share on the 965,258 shares of capital stock, payable Dec. 11 to holders of record Dec. 1. Distributions of 25 cents each were made on March 13 and July 15, last. Payments during 1941 were as follows: Jan. 13, 20 cents; Aug. 8, 25 cents, and Dec. 29, 60 cents.—V. 156, p. 1572.

Butte Copper & Zinc Co.—Resumes Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Dec. 18 to holders of record Dec. 4. This is the first dividend since Dec. 22, 1937, when 10 cents was paid.—V. 156, p. 1015.

California Electric Power Co.—Earnings—

Period End. Sept. 30—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$511,126	\$458,275	\$5,872,030	\$5,404,609
Maintenance	18,528	17,938	242,044	207,156
Other oper. expenses	133,602	149,467	1,841,717	1,900,650
Taxes, other than Fed.	54,996	54,567	632,962	624,276
Income taxes	62,320	52,283	709,172	621,072
Net oper. revenues	\$241,679	\$184,019	\$2,446,134	\$2,051,455
Other income (net)	2,990	5,252	42,080	51,840
Gross income	\$244,669	\$189,271	\$2,488,214	\$2,103,294
Interest	101,337	102,160	1,262,998	1,238,044
Amort. of debt disc. & expense	5,914	5,850	70,659	76,160
Miscellaneous deductions	1,015	1,009	15,361	13,740
*Prov. for Fed. income taxes	38,062	Cr3,704	354,267	114,936
Net income	\$98,341	\$83,956	\$784,928	\$661,415

*Including excess profits tax.
Note—Miscellaneous debits and credits applicable to previous years' operations are not included in above statement but appear in detailed analysis of surplus in annual reports.—V. 156, p. 1413.

Campbell, Wyant & Cannon Foundry Co.—50c. Div.—

The directors on Nov. 20 declared a dividend of 50 cents per share on the capital stock, no par value, payable Dec. 12 to holders of record Dec. 1. Distributions of 25 cents each were made on March 23, June 25 and Sept. 12, last. Payments during 1941 were as follows: Jan. 24, 35 cents; April 25, July 25 and Oct. 24, 25 cents each, and Dec. 29, 50 cents.—V. 156, p. 1015.

Canadian Pacific Ry.—Earnings—

Week Ended November 21—	1942	1941
Traffic earnings	\$5,263,000	\$4,643,000

—V. 156, p. 1859.

Carnegie-Illinois Steel Corp.—Army-Navy "E" Award

The corporation on Nov. 21 announced that the Navy Board for Production Awards has renewed its recognition of the company, granting the additional right to fly the joint Army-Navy "E" pennant.

The previous awards to this U. S. Steel Corporation subsidiary included the Bureau of Ordnance Flag and the Navy "E" Pennant announced Oct. 24, 1941. Later the All Navy "E" burgee, further recognizing the company's war effort, was granted.

The latest award of the Navy Board is for continued outstanding production achievements, and gives the company the privilege of displaying the new joint Army-Navy Pennant with two stars affixed.

New Electric Furnace in Production—

Molten steel flowed for the first time on Nov. 23 from Defense Plant Corporation's huge expansion of Carnegie-Illinois Steel Corp.'s Monongahela Valley facilities when a new electric furnace at nearby Duquesne, Pa., was brought into production.

Scheduled to yield more than 160,000 tons annually of the high-grade alloy steels used in the manufacture of guns, shells and airplane parts, a battery of three new electric furnaces is expected to be in full operation soon at the U. S. Steel plant, it was announced.

The first new operating unit has a capacity of 3,380 tons a month. Two larger sister furnaces, now under construction in the same building, will add almost three times the capacity of the first unit.

DPC, subsidiary of Reconstruction Finance Corporation, also is financing the building of new steel conditioning and heat-treating plants at the Duquesne site to handle the tonnage from the new electric-producing units. These also are expected to be operating in the early spring.

In addition to the DPC-financed units, Carnegie-Illinois, at its own expense, plans to install soaking pits, pre-heating furnaces, and auxiliary facilities for handling the increased tonnage output.

The Duquesne works expansion extends from Pennsylvania RR. tracks to the Monongahela River in an area between the main plant and the bar mills.—V. 156, p. 1739.

Carpenter Steel Co.—50-Cent Interim Dividend—

The directors on Nov. 24 declared an interim dividend of 50 cents per share on the common stock, par \$5, payable Dec. 11 to holders of record Dec. 4. A similar interim dividend was paid on Sept. 11, last. During the last fiscal year the company made the following payments: Sept. 20 and Dec. 19, 1941, 50 cents each; March 11, 1942, 50 cents, and June 11, 1942, a final of \$1.—V. 156, p. 1739.

Catalin Corp. of America—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the capital stock, payable Dec. 15 to holders of record Dec. 1. This is the only payment this year. Distributions during 1941 were as follows: June 16, 10 cents, and Dec. 15, 15 cents. In 1940 the company paid 10 cents on July 10 and 15 cents on Dec. 15.—V. 156, p. 1859.

Central & South West Utilities Co.—Accrued Div.—

The directors on Nov. 19 declared dividends of \$1.75 per share on the prior lien preferred stock, \$7 dividend series, and \$1.50 per share on the prior lien preferred stock, \$6 dividend series, in addition to payments on dividend arrearages of \$1.163 per share on the \$7 series and \$1 per share on the \$6 series, all payable Dec. 10 to holders of record Nov. 30. Distributions of \$3.50 on the \$7 series and \$3 on the \$6 series were paid on Sept. 21, last, as against \$1.75 on the \$7 series and \$1.50 on the \$6 series in preceding quarters.

Arrearages on the \$7 series at Aug. 15 amounted to \$29.75 per share, while on the \$6 series they amounted to \$25.50 per share, it was stated.—V. 156, p. 955, 777.

Central Maine Power Co.—New President—

William B. Skelton, formerly Vice-President, has been elected President, to succeed the late Walter S. Wyman.—V. 156, p. 1860.

Central RR. Co. of N. J.—Appeal under Consideration

Judges Alvin B. Mairs, Charles Allen Jones and Herbert F. Goodrich of the Circuit Court of Appeals at Philadelphia, on Nov. 20, took under consideration the appeal of Attorney General David T. Wilentz of New Jersey from the refusal of Judge L. F. Fike of the Federal District Court of Camden, N. J., to include in a decree a provision that the Central would be liable for interest and penalties of \$10,101,520 if the Chancery Court of New Jersey holds the railroad tax settlement laws are unconstitutional.—V. 156, p. 1602.

Central States Edison, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—	1941—3 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Electric revenues	\$60,518	\$57,980	\$233,597	\$216,874
Natural gas revenues	9,240	8,811	81,241	75,799
Total oper. revenues	\$69,758	\$66,791	\$314,837	\$292,672
Operation	40,568	41,005	182,537	166,894
Maintenance	4,170	3,941	17,633	16,347
Prov. for deprec., retire. and depletion	8,337	8,405	33,142	33,861
General taxes	5,965	5,641	23,309	20,795
Federal income taxes	3,300	755	7,514	7,691
Net operating income	\$7,419	\$7,043	\$50,703	\$47,085
Total non-oper. income	1,158	2,883	13,556	11,675
Gross income	\$8,576	\$9,927	\$64,258	\$58,760
Total interest deducts	4,701	10,857	21,435	44,300
Net inc. of co. & subs. owned at Sept. 30.	\$3,876	*\$931	\$42,823	\$14,460
Net inc. of subs. cos. sold in 1941	—	16,064	*10,626	26,138
Net income	\$3,876	\$15,133	\$32,197	\$40,598

*Deficit.—V. 156, p. 1687.

Certain-teed Products Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1942	1941
Sales (less freight, discounts and allowances)	\$17,472,686	\$16,597,615
Cost of sales, selling, admin. & gen. expenses	14,839,587	14,175,256
Depreciation	499,349	408,878
Depletion	8,446	12,803
Operating profit	\$2,125,304	\$2,006,677
Other income	198,743	217,894
Total income	\$2,324,046	\$2,218,572
Miscellaneous deductions	56,099	91,477
Interest on 5½% sinking fund gold debts	330,777	347,857
Provision for income and excess profits taxes:		
United States Government	1,104,078	542,278
Canadian government	69,124	127,564
Net income after all charges	\$763,969	\$1,109,376
Excess of principal amount over cost of debentures purchased during period	36,829	36,290
Net profit	\$800,798	\$1,145,666

—V. 156, p. 690.

Chamberlin Metal Weather Strip Co.—15-Cent Div.—

A dividend of 15 cents per share has been declared on the common stock, payable Dec. 12 to holders of record Dec. 4. This compares with 10 cents paid on Sept. 11, last, 15 cents on June 19, 1942 and 10 cents on March 31, 1942. Payments during 1941 were as follows: March 18 and June 13, 15 cents each; Sept. 26, 10 cents; and Dec. 19, 20 cents.—V. 156, p. 777.

Chesapeake & Ohio Ry.—Offers to Acquire Securities Prior to Maturity—

The company, it was announced on Nov. 23, has offered to purchase on or before Dec. 30, 1942, for retirement, any and all of the following securities:

- (1) The refunding and improvement mortgage 0.60% bonds, series G-2, due Feb. 1, 1943, at 100 and interest to date of maturity, payment to be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York City.
- (2) The 1¾% equipment trust certificates, due Feb. 15, 1943, at 100 and dividends to date of maturity, payment to be made at the Guaranty Trust Co., 140 Broadway, New York City.
- (3) The 2% equipment trust certificates due March 1, 1943, at 100 and dividends to date of maturity, payment to be made at the office of J. P. Morgan & Co. Incorporated.

Earnings for October and Year to Date

October—	1942	1941	1940	1939
Gross from railway	\$17,583,677	\$15,497,808	\$10,964,352	\$13,801,817
Net from railway	9,278,875	7,387,706	4,675,574	7,343,523
Net ry. oper. income	7,065,838	7,756,126	3,160,524	5,717,762
From Jan. 1—				
Gross from railway	150,553,937	124,829,915	112,079,062	96,978,245
Net from railway	71,577,174	59,126,271	49,955,310	40,392,460
Net ry. oper. income	30,388,688	38,888,392	33,963,638	28,972,622

—V. 156, p. 1860.

Chesebrough Mfg. Co. Consolidated—Extra Dividend

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of \$1 per share on the common stock, both payable Dec. 14 to holders of record Nov. 27. Like amounts were paid on Sept. 28, last.

In each quarter from March 27, 1939, to and including June 29, 1942, a regular of \$1 and an extra of 50 cents were paid.—V. 156, p. 777.

Chicago Burlington & Quincy RR.—\$3 Dividend—

A dividend of \$3 per share has been declared on the common stock, payable Dec. 22 to holders of record Dec. 12. Distributions of \$2 each were made in December of each year from 1937 to and incl. 1941, as compared with \$4 in December, 1936.—V. 156, p. 1687.

Chicago Rock Island & Pacific Ry. Co.—Abandonment

Dec. 10, and the regular quarterly dividend of 17½ cents per share on the 7% cumulative convertible preference stock, par \$10, payable Jan. 1 to holders of record Dec. 1. On June 30, last, a distribution of 50 cents per share was made on the common stock, which was the first since June 30, 1939, when 15 cents was paid.

All of the outstanding convertible preference stock has been called for redemption on Jan. 1, next, at \$12.50 per share. Conversion privilege expires Dec. 31, 1942. If conversion takes place during period from Dec. 2 to Dec. 10, preference shareholders who convert their holdings will be entitled to receive dividends, both on preference and common stocks. Each share of preference stock is convertible into two shares of common stock.

New Appointments Announced—

John A. Nooney, associated with Touche, Niven & Co., St. Louis, Mo., auditors, has been appointed Treasurer, and Robert H. Bolander, Jr., Assistant to A. Culbert, Vice-President and General Counsel of the Air Line company, has been appointed Acting General Counsel. Both parties will assume duties of Mr. Culbert who becomes associated with American Airlines as Vice-President.

It is also announced that the rapid expansion of the company's wartime activities has required the establishment of a personnel department and the appointment of Edward C. Schulz of Chicago as director. His headquarters will be at the company's general offices at Memphis, Tenn.—V. 156, p. 1414.

Childs Co.—Will Comply With Judgment of Court—

The company, in a letter to bondholders over the signature of Kenneth La Barre, Vice-President, announces that the company has acquired sufficient bonds to meet the recent court decision and that the board has authorized the officers of the company to comply with the judgment.

The letter indicates that the board had considered the advisability of appealing the decision and concluded that the large expenses and additional litigation and the uncertainty that would exist in the interim would in all probability hamper the exchange plan and would not be in the best interests of the debenture holders.

Last month Supreme Justice Walter ruled that the company had failed to comply with the sinking fund provisions of the 1928 issue of 5% gold debenture bonds and directed the company to pay into the sinking fund \$423,000 in cash or outstanding debentures. Ruling in a suit brought by a minority shareholder, the court held that the company was in error in using unissued bonds instead of outstanding bonds for the sinking fund payments.

The letter to bondholders points out that it was the belief of the company that the requirements of the sinking fund were fully complied with and the company, it states, was so advised by counsel in 1934 and subsequently. Furthermore, it adds, security holders were advised of the procedure in annual reports since 1934.

As a result of the decision to satisfy the decision of the court, the letter states, an additional and entirely unexpected heavy burden has been placed upon the company's current cash resources.

The letter calls attention again to the fact that the company has no funds to meet the maturity of the remaining \$2,239,000 principal amount unexchanged debentures. Calling attention to the improvement in earnings for the first nine months of this year, the letter concludes: "We believe it will be obvious to you that the continuance of the company as a going concern, with goodwill and reputation unimpaired, can only be achieved by prompt exchange of your debentures and those of all other holders."—V. 156, p. 1687.

Chilton Co.—20-Cent Extra Dividend—

The directors have declared an extra dividend of 20 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 4. Regular distributions of 15 cents each were made on Aug. 14 and Nov. 13, last, as compared with 10 cents each on Feb. 13 and May 15, 1942.—V. 156, p. 1603.

Cincinnati Gas & Electric Co.—Income Statement—

Period Ended Sept. 30, 1942—	3 Months	12 Months
Gross revenues	\$6,918,940	\$31,207,327
Operation	3,221,165	13,969,356
Maintenance	415,678	1,715,926
Provision for retirements	822,025	2,703,482
Federal income taxes	*287,004	*1,648,948
Federal excess profits taxes	*175,094	*2,904,312
Other taxes	616,721	2,445,228
Net operating revenue	\$1,415,259	\$4,820,071
Other income	2,798	13,695
Gross income	\$1,418,058	\$4,833,766
Interest and amortization charges	347,646	1,466,542
Preferred dividend paid	500,000	2,000,000
Balance	\$570,411	\$1,367,223

*Accruals for Federal income and excess profits taxes for the periods ended Sept. 30, 1942, were at the rates specified in the applicable Revenue Acts, including the rates imposed, retroactive to Jan. 1, 1942, by the Revenue Act of 1942 (which became law on Oct. 21, 1942).

Accruals for Federal income and excess profits taxes for the three months ended Sept. 30, 1942, include amounts necessary to adjust accruals for the first nine months of 1942 to the rates imposed retroactively to Jan. 1, 1942. In the first six months of 1942, tax accruals were in excess of those required by the Revenue Act of 1942.

The provisions for Federal excess profits taxes for the three months and twelve months ended Sept. 30, 1942, have been reduced by \$244,000, representing estimated post-war credits equivalent to 10% of Federal excess profits taxes, and accordingly the earnings for these periods include this amount.—V. 156, p. 1860.

Cincinnati, New Orleans & Texas Pacific Ry.—\$4 Div.

The directors have declared a dividend of \$4 per share on the common stock, par \$20, payable Dec. 19 to holders of record Nov. 30. A similar distribution was made on June 24, last, as compared with \$5 on Dec. 20, 1941; \$3 on June 25, 1941; \$5 on Dec. 20, 1940; \$3 on June 26, 1940, and \$4 on Dec. 22, 1939.—V. 156, p. 1603.

Cleveland Electric Illuminating Co.—50-Cent Div.—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 19 to holders of record Dec. 3. A like amount was disbursed on Oct. 1, last, as against 62½ cents each on April 1 and July 1, 1942, and on April 1, July 1, Oct. 1 and Dec. 20, 1941; prior to which the company paid 50 cents per share each quarter. In addition a year-end distribution of 50 cents per share was made on Dec. 20, 1940.—V. 156, p. 1860.

Clinchfield Coal Corp.—Wipes Out Dividend Accruals

A dividend of \$28 per share has been declared on the 7% cum. pref. stock, par \$100, payable Dec. 14 to holders of record Dec. 7. This will clear up all accumulations on this issue.

On Nov. 10, last, a payment of \$21 per share was made on the pref. stock, as compared with \$14 on Sept. 10, 1942; \$3.50 on Aug. 10, 1942; and \$1.75 each on Feb. 10 and May 1, 1942.—V. 156, p. 1466.

Colonial Finance Co., Lima, O.—Stockholders Asked to Approve Liquidation—

With the bulk of its normal business almost extinct due to war conditions, company is asking stockholders to approve a plan for liquidation of the company at a special meeting Dec. 1.

A letter sent to stockholders by H. S. Solomon, President, says that the company's outstanding discounts, small loans and wholesale, declined to approximately \$5,570,000 on Oct. 31, last, from about \$11,780,000 on April 30, 1942.

"This decline was due almost entirely to the general shrinkage in the volume of consumer credit, particularly in automobile paper, in which the company specialized, and the rapid repayment of outstanding. In the fiscal year ending Oct. 31, 1941, over 70% of the volume of the company's business was represented by the purchase of automobile paper, wholesale and retail, from dealers. That business is now almost extinct."—V. 155, p. 188.

Colonial Utilities Corp.—Earnings—

Pro Forma Combined Income Statement of Subsidiary Companies for the 12 Months' Period Ended Sept. 30, 1942

(Adjusted to show results from operations of the properties, as now constituted, and annual interest requirements on long-term debt issued under the plan of reorganization dated as of July 1, 1941.)

Operating revenues	\$422,669
Operation	197,724
Maintenance	37,519
Federal and State income taxes	18,847
Other taxes	34,606

Utility operating income	\$133,971
Other income (net)	5,818

Gross income	\$139,790
Retirement reserve accruals	61,264

Gross income	\$78,526
Total income deductions	30,333

Balance (as adjusted) applicable to parent company	\$48,192
--	----------

—V. 156, p. 1016.

Colt's Patent Fire Arms Mfg. Co.—\$1.75 Dividend—

A year-end dividend of \$1.75 per share has been declared on the common stock, payable Dec. 19 to holders of record Dec. 1. This compares with 75 cents paid on Sept. 30, last; \$1 on June 30, last, and \$1.50 on March 31, 1942. Payments during 1941 were as follows: March 31, June 30 and Sept. 30, 50 cents each, and Dec. 20, a year-end dividend of \$1.50 and an extra of \$4.50. An extra of \$1 was also disbursed on May 15, 1941.—V. 156, p. 864.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies for the week ended Nov. 21 registered a 14.0% increase over that of the corresponding period last year.

Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year.

Week Ended—	1942	1941	% Increase
Oct. 31	169,458,000	161,016,000	5.2
Nov. 7	170,325,000	161,307,000	5.6
Nov. 14	172,047,000	160,361,000	7.3
Nov. 21	171,190,000	150,186,000	14.0

Bonds Called for Payment—

There have been called for redemption as of Dec. 30, 1942, a total of \$1,000,000 of first mortgage 3½% bonds, series I, due June 1, 1968, at 105½ and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., successor trustee, 231 So. La Salle St., Chicago, Ill.—V. 156, p. 1861.

Commonwealth Securities, Inc.—SEC Has No Objection to Merger—

Counsel for the company has been advised by the SEC that the Commission would not object to the proposed merger between the company and the Investment Co. of America.

The managements of the two companies felt it desirable to submit an outline of the proposed merger to the SEC prior to formal adoption of a merger agreement and submission thereof to stockholders, according to C. E. Bodurtha, Secretary of Commonwealth.

Capital structure of the merged company would be all common stock, and the company would be an "open end" investment company with stock redeemable at the request of holders, he said.

Preferred and common stockholders of Commonwealth would receive common stock in the merged company for their present holdings. The total amount of such common stock to be received by Commonwealth stockholders would be based on relative market values of the assets of the two companies, and the respective amounts to be received based on a ratio of 95% to preferred stockholders and 5% to common stockholders.—V. 156, p. 956.

Commonwealth & Southern Corp. — Would Reduce Value of \$6 Preferred from \$100 to \$10 per Share—

Justin R. Whiting, President of the corporation, announced Nov. 24 that directors had approved the filing with the SEC of an application calling for a reduction in the stated value of outstanding \$6 preferred stock from \$100 to \$10 a share.

"The sole purpose of the proposed action," Mr. Whiting said, "is to facilitate the payment of dividends on the preferred stock presently and from time to time thereafter during the period which must necessarily transpire before the consummation of a plan of recapitalization of the company."

It is estimated, Mr. Whiting added, that the corporation's 1942 net income will be sufficient to pay an additional dividend of \$2 a share and it is hoped to have net income thereafter sufficient to pay a 75-cent dividend on the preferred stock. Since corporation has outstanding 1,500,000 shares of preferred stock, the contemplated reduction in stated value would cut the stated value figure from \$150,000,000 to \$15,000,000.

This action, however, Mr. Whiting explained, will not result in any change in the liquidating preference, the redemption price, dividend rate, or priority rights of the preferred stock. No dividends have been paid on the preferred since April of this year, and prior to that time—dating back to January, 1935—dividends were paid at only half rate, or \$3 a share annually.

"Promptly after the application becomes effective," Mr. Whiting said, "a special meeting of stockholders will be called to take the necessary action. It is hoped that the forthcoming dividend may be paid early in the new year."

Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Nov. 19, 1942, amounted to 223,758,656, as compared with 191,021,683 for the corresponding week in 1941, an increase of 32,736,973 or 17.14%.

Statement of Consolidated Income (Including Subsidiaries)				
Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
	\$	\$	\$	\$
Gross revenue	16,429,431	15,126,246	185,794,155	169,538,250
Operating expenses	6,066,658	6,615,591	70,204,040	67,495,164
Prov. for deprec. & amortization	1,929,555	1,724,300	22,015,756	19,976,180
General taxes	1,366,496	1,467,918	16,373,861	15,398,091
Federal income & excess profits taxes	3,034,360	1,480,690	30,095,038	19,822,003
Gross income	4,032,362	3,837,747	47,105,459	46,846,811
Interest	1,377,858	1,527,558	17,830,899	20,093,758
Divs. on pfd. stk. of subsidiaries	976,813	976,813	11,721,916	11,720,791
Other deductions	684,731	257,577	7,256,630	2,817,560
Net income	992,959	1,075,799	10,296,014	12,214,702

—V. 156, p. 1861.

Congoleum-Nairn Co.—Special Offering — Shields & Co. made a special offering Nov. 19 of 21,400 shares of common stock (no par) at 16¢ with a special commission of 35 cents a share. The offering, announced at 2:33 on the floor was oversubscribed. The books were closed at 2:48 p.m. Bids were received for 32,953 shares and allotments were on a basis of 66.5%. There were 178 purchases through 39 firms, with the largest allotment amounting to 3,045 shares and the smallest to 50 shares.—V. 156, p. 1771.

Consolidated Edison Co. of New York, Inc.—Output—

The company announces that System output of electricity (electricity generated and purchased) for the week ended Nov. 22, 1942, amounting to 154,900,000 kwh., compared with 154,900,000 kwh. for the corresponding week of 1941, no variation. Local distribution of electricity amounted to 151,300,000 kwh., compared with 149,100,000 kwh. for the corresponding week of last year, an increase of 1.5%.

President Named Chief Executive Officer—

The trustees of this company on Nov. 24 named Ralph H. Tapscott, President, as its Chief Executive Officer, thereby succeeding to the responsibilities held by the late Floyd L. Carlisle. Oscar H. Fogg, Vice-Chairman of the Board, was elected to the newly created post of Chairman of the Executive Committee. The offices of Chairman and Vice-Chairman of the Board were abolished. The Board indicated that in all other respects Mr. Tapscott and Mr. Fogg would perform their respective duties as heretofore.

Similar action was taken by the boards of directors of the other System companies, of which the late Mr. Carlisle served as Chairman, namely, Brooklyn Edison Co., Inc., and New York & Queens Electric Light & Power Co.

The Westchester Lighting Co. and The Yonkers Electric Light & Power Co. directors also abolished the offices of Chairman and Vice-Chairman of the Board, electing Mr. Fogg, formerly Vice-Chairman, to the newly created office of Chairman of the Executive Committee of each of these companies.—V. 156, p. 1861.

Continental-Diamond Fibre Co.—15-Cent Dividend—

A dividend of 15 cents per share has been declared on the capital stock, par \$5, payable Dec. 14 to holders of record Dec. 3. Payments of 12½ cents each were made on June 18 and Sept. 14, last, as against 25 cents per share each quarter from March 14, 1941 to and including March 14, 1942.—V. 156, p. 1771.

Continental Oil Co. of Mexico, S. A.—Removed from List—

The capital stock (par 2 pesos) has been removed from the New York Curb Exchange list.

Copperweld Steel Co.—Earnings—

9 Mos. End. Sept. 30—	1942	1941	1940
*Net income	\$873,336	\$1,224,093	\$798,737
*Earnings per share	\$1.85	\$2.21	\$1.38

*After all charges, including income and excess profits taxes. In 1941 Federal and State income taxes amounted to \$788,747 and Federal excess profits tax, \$1,250,588. In 1942 the company's liability for income and excess profits taxes, computed in accordance with the provisions of the Revenue Act of 1942, amounting to \$1,037,509, includes \$387,917 income taxes and \$649,591 excess profits tax. *On 514,864 shares of common stock. *Before restoration of prior years' tax reserve of \$362,753 and before a special charge of \$233,503 for depreciation and obsolescence for the year 1941.—V. 156, p. 692.

Crane Co.—To Pay \$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 3. A similar distribution was made on Dec. 1, last year, as compared with 50 cents on Dec. 23, 1940.—V. 156, p. 1466.

Crosley Corp.—50-Cent Common Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 14 to holders of record Dec. 4. This compares with 30 cents paid on Nov. 21, last year, and 75 cents on Dec. 15, 1936.—V. 156, p. 1604.

Crown Drug Co.—Earnings—

Years End. Sept. 30—	1942	1941	1940	1939
Gross sales, less returns and allowances	\$9,349,326	\$8,778,426	\$8,435,988	\$8,032,147
Cost of goods sold	6,603,347	6,157,708	6,014,561	5,715,454
Operating expenses	2,623,993	2,469,209	2,274,370	2,232,799
Net inc. fr. trading	\$121,986	\$151,509	\$147,056	\$83,894
Other operat. revenues	39,060	30,314	21,407	19,870
Other income	19,381	18,913	13,623	16,724

Total gross income	\$180,427	\$200,736	\$182,086	\$120,489
Int. on real est. mtge.	2,020	2,228	2,317	2,407
Int. on notes payable	3,565	2,009	1,607	1,252
Rentals on unoccupied buildings	1,007	3,137	8,324	11,358
Loss on sale of fixed assets		645	3,461	2,876
Miscell. deductions	1,150	427	313	
Fed. & State inc. taxes	50,000	45,150	26,300	13,300

Net income	\$122,686	\$147,141	\$139,763	\$89,294
Preferred dividends	42,574	42,574	47,855	53,420
Common dividends	43,864	44,244	44,244	

Note—Earnings per common share for the fiscal year ended Sept. 30, 1942, were \$0.18 as compared with \$0.23 for the corresponding period of last year.

Balance Sheet, Sept. 30, 1942

Assets—	
Cash on hand and in banks	\$276,326
Accounts receivable (less reserve)	12,883
Other accounts receivable (less reserve)	50,209
Life insurance policies (cash surrender value)	11,310
Inventories of merchandise on hand and in transit	1,196,944
Notes receivable (less reserve)	2,000
Employees' accounts receivable (less reserve)	2,036
Investments	30,649
Fixed assets	604,610
Leasehold improvements (less prov. for amortization)	110,409
Prepaid expenses	79,772
Leasehold and utility deposits	1,335
Total	\$2,378,482

Liabilities—	
Trade accounts payable	\$410,763
First mortgage note (due within one year)	1,000
Accrued liabilities	132,688
Provision for Federal and State income taxes	50,000
Notes payable to bank	60,000
4% 1st mortgage real estate note	45,000
*7% cumulative convertible preferred stock	608,200
Common stock	110,610
Capital surplus	390,522
Earned surplus	574,010
Treasury stock	Dr4,312
Total	\$2,378,482

*Outstanding 24,328 shares of \$25 par value.—V. 156, p. 1772.

Crocker-Wheeler Electric Mfg. Co.—Plans Sale of its Assets—

This company entered into a contract with the Joshua Hendy Iron Works of Sunnyvale, Calif., for the sale of its assets, including its goodwill, for \$3,200,000 in cash and the assumption by Hendy of all its liabilities.

Stockholders will also be asked to approve change of the name to C. W. Liquidating Co. and to approve liquidation and dissolution as rapidly as possible.

Edward S. Perot, President, says in part:

"If and when the Hendy company fully performs the terms of the contract, there will be available for the Crocker-Wheeler stockholders approximately \$11 a share for their stock, less Crocker-Wheeler's pro rata share of expenses incurred in connection with the proposed sale and the final winding up of its affairs, and whatever adjustments may be required under the contract, if any. As far as the

management can tell at present, such expenses and possible adjustments will not greatly reduce the proceeds of the sale.

If the sale is consummated, the Hendy company intends to retain the management and employees of Crocker-Wheeler intact, so that there will be no interruption in the business. If the war continues, it is the purpose of the Hendy company to enlarge its plant capacity, both at the Ampere, N. J., plant and the California plant.

As of Sept. 30, 1942, Crocker-Wheeler had unfilled orders totaling \$30,353,594. It listed total assets on that date of \$10,869,256, current assets of \$8,238,160 and current liabilities of \$6,803,504.

The Henry J. Kaiser companies on the Pacific Coast have a minority interest in the Joshua Hendy company, it was stated. The latter concern is managed and sponsored by Charles E. Moore of San Francisco, who is President, and by Felix Kahn of San Francisco, who is Vice-President.—V. 156, p. 1149.

Cuba Northern Railways—Interest—

The New York Stock Exchange has received notice that, in accordance with a transitory provision of the Constitution of Cuba, effective June 4, 1940, the procedure for deposit, and an agreement entered into between the company and Consolidated Railroads of Cuba, dated Sept. 15, 1942, for the purpose of carrying out a plan for the issuance of participation certificates, payments will be made on Dec. 1, 1942, of \$4.88 per \$1,000 principal amount of Cuba Northern Railways first mortgage gold bonds, 5½% series of 1942, due 1942, upon presentation of bonds for stamping of the rider attached thereto; and of \$37.55 per \$1,000 deposit receipt for said bonds (\$4.71 interest payment, \$14.62 principal payment, and \$18.22 cash payment in lieu of participation certificate for 1942, \$19.14, less Cuban tax of 92 cents to be withheld at source) to holders of record at the close of business on Nov. 20, 1942.

Interest is payable on the bonds at Office of National City Bank, New York.—V. 156, p. 1604.

Cuba Railroad—Interest Payments—

The New York Stock Exchange has received notice that, in accordance with a transitory provision of the Constitution of Cuba, effective June 4, 1940, the procedure for deposit, and an agreement entered into between the company and Consolidated Railroads of Cuba, dated Sept. 15, 1942, for the purpose of carrying out a plan for the issuance of participation certificates, payments will be made on Dec. 1, 1942, of \$5 per \$1,000 bond on surrender of the Dec. 1, 1942, coupon from Cuba RR. first lien and refunding mortgage gold bonds, series A, 7½% and series B, 6% extended to 1946; and of \$37.55 per \$1,000 deposit receipt for said bonds (\$4.71 interest payment, \$14.62 principal payment, and \$18.22 cash payment in lieu of participation certificate for 1942, \$19.14, less Cuban tax of 92 cents, to be withheld at source) to holders of record at the close of business on Nov. 20, 1942.

Interest is payable on the bonds at Office of National City Bank, New York.—V. 156, p. 1604.

Dayton Malleable Iron Co.—New President, Etc.—

Anthony Haswell has been elected President, succeeding W. B. Runyan who becomes Chairman of the board.—V. 156, p. 692.

Deep Rock Oil Corp.—Earnings—

Income Account, Quarter and 9 Months Ended Sept. 30, 1942	
Quarter	9 Months
Sales and oper. revs. & other income credits	\$4,825,362 \$14,202,536
Cost of sales and operating expenses	3,729,888 11,359,130
Other charges	123,868 304,660
Provision for depreciation and depletion	299,353 865,990
Interest on debentures	75,299 230,583
Net income bef. Federal and State inc. taxes	\$596,934 \$1,442,173

As of Sept. 30, 1942, current assets were \$8,626,842 and current liabilities before provision for Federal and State income taxes were \$1,529,213, or a net working capital of \$7,097,630. This compares with net working capital of \$5,994,348 as of Dec. 31, 1941.—V. 156, p. 779.

Dennison Manufacturing Co. — To Eliminate Certain Stocks, Etc.—

A special meeting of the stockholders will be held Dec. 18 to take action upon a revision of the agreement of association and articles of organization, and of the by-laws, which has been approved by the directors.

Harry S. Dennison, President, in a letter to stockholders, states: As part of the recapitalization plan of 1939, the agreement of association was revised to meet the terms of the plan and other conditions then existing. Provisions were necessarily included which referred to classes of stock soon to go out of existence and which dealt with matters essential to the completion of the recapitalization plan.

The agreement of association, as amended in 1939, provided specifically that the provisions as to the various classes of stock which were to be exchanged for new stock were to "have effect as to each only so long as any shares of each of said stock or any of said interim optional receipts, respectively, are outstanding and not otherwise."

The recapitalization plan of 1939 has now been fully completed. All the former preferred, class A, management and employee stocks, and the interim optional receipts have been cancelled, or are now subject to cancellation. It is, therefore, desirable that all reference to these securities should be removed from the agreement of association and the by-laws.

The completion of the recapitalization plan of 1939 also makes it desirable to eliminate those other sections which are no longer useful, and to make other changes in the agreement of association which experience has shown to be desirable.

The changes which have been recommended are summarized below as follows:

(1) **Former Preferred, Class A, Management and Employee Stocks; and Interim Optional Receipts**—Since all of these classes of stock and interim optional receipts have been cancelled or are now subject to cancellation, it is proposed to eliminate them, and to remove all references to them throughout the articles and by-laws. This will reduce the classes of stock of the company from eight to four.

(2) **Cancellation of Treasury Stock, Removal of Sinking Fund and Reserve for Purchase of Debenture Stock**—A primary purpose of the recapitalization plan of 1939 was to reduce the annual burden of fixed dividend claims, which at that time were \$494,000. As a part of the plan, a sinking fund was established to operate when interest on any funded debt (there is none) and annual dividend requirements were in excess of \$300,000. By exchanges under the plan and purchases since 1939 of 8,469 shares of debenture stock and 6,715 shares of prior preferred stock, the dividend requirements have now been reduced, in the opinion of the directors, to below \$300,000.

The provision for a reserve for the purchase of debenture stock requires that in any year common dividends are paid, 5% of earnings after senior dividends must be set aside for this purpose. From 1911 to 1939, a period of 28 years, 6,000 shares of debenture stock were purchased and retired. Since 1939, 8,469 shares have been purchased by the company and are now held in its treasury to be used to satisfy future requirements of this provision. While the company may continue to purchase debenture stock from time to time, it is evident that further purchases for this particular purpose will be unnecessary for many years.

These shares of debenture stock and prior preferred stock now held in the treasury might be released at the discretion of the directors, unless they are cancelled. It is proposed, therefore, that these shares be cancelled and the authorized amount of both stocks be reduced to the amounts now outstanding in the hands of stockholders.

Directors now recommend, as one transaction, the elimination of the provision for the 5% reserve, and of the sinking fund, and the reduction of the debenture and prior preferred stock now held in the treasury. The combined result of these actions will be to simplify the financial structure of the company, and, it is believed, improve the position of all classes of stock.

(3) **Issuance of Voting Common Stock**—It is now provided that voting common stock, if issued for cash, must be issued at \$10 per share; whereas "A" common is issuable at not less than par value as provided by Massachusetts statutes. Since these stocks are interchangeable, it is desirable that they have a common basis of issue. It is, therefore, proposed that each may be issued at not less than its par value (\$5 per share).

(4) **Redemption of Debenture and Preferred Stocks**—It is now provided that these stock may be called upon 90 days' notice. It is modern practice to provide a shorter notice period. Since the longer period would appear to hold little, if any, advantage for the stockholders, it is proposed that the call notice period be reduced to 45 days.

Statement of Capital Structure—The total amount of the company's authorized capital stock is \$11,616,410 divided into classes, with the number of shares and par value as follows:

39,289 shares debenture stock (\$100 par)	\$3,928,900
25,634 shares prior preferred stock (\$50 par)	1,281,700
125,634 shares preferred stock (\$100 par)	12,563,400
191,532 shares class A stock (\$10 par)	1,915,320
300,000 shares "A" common stock (\$5 par)	1,500,000
80,000 shares voting common stock (\$5 par)	400,000
177,397 shares management stock (\$10 par)	1,773,970
125,312 shares employee stock (\$10 par)	1,253,120
Authorized capital until exchanges are made under plan	\$11,616,410
Ultimate authorized capital (after exchanges completed)	7,110,600

*Subject to reduction by exchange and retirement, in accordance with the directors' plan for recapitalization of 1939, as rapidly as possible, by substantially the amounts marked (+) — a reduction of an aggregate par value of \$4,505,810, thus leaving the total net authorized capital approximately \$7,110,600.

Record of Consolidated Earnings—1936 to Date

(Before and after provisions for U. S. and Canadian income and excess profits taxes)

	Earnings	Tax	Net Earnings
	Bef. Taxes	Provision	Aft. Taxes
1936	\$744,512	\$108,861	\$635,651
1937	491,964	73,203	418,761
1938	84,449	13,731	70,718
1939	430,639	80,239	350,400
1940	1,212,843	453,552	759,291
1941	2,389,307	1,497,390	\$891,917
1942 (9 months est.)	1,530,000	1,090,000	440,000

*Before \$75,000 transfer to special inventory reserve.

On the reduction of all classes of stock, the elimination of interim optional receipts, charges to capital surplus and the amendment of the by-laws, only the voting common stock is entitled to vote, and the votes of only the voting common stock will be counted separately on these proposals. The amendments of the agreement of association and articles of organization require three separate votes as follows:

- Of two-thirds of the debenture stock outstanding;
- Of two-thirds of the prior preferred outstanding, each share having 10 votes, and of the "A" common stock outstanding, each share having one vote, voting together as a class for this purpose; and
- Of two-thirds of the voting common stock outstanding. All votes on these proposals will be counted separately accordingly.

Adjusted Balance Sheet, Sept. 30, 1942

(To show effect of proposed votes on the capital structure of the company)

	Before	After
	Adj. for	Adj. for
	Proposed	Proposed
Assets—	Votes	Votes
Cash	\$1,352,374	\$1,352,374
U. S. and Canadian war bonds	49,714	49,714
Accounts receivable (net)	2,298,420	2,298,420
Inventories (net)	3,259,471	3,259,471
Investment in subsidiaries	155,770	155,770
Other investments and assets	375,713	375,713
Property, plant and equipment (net)	3,009,429	3,009,429
Supplies and prepaid expenses	260,485	260,485
Total	\$10,761,376	\$10,761,376

Liabilities—

Accounts payable and accrued expenses	\$2,715,418	\$2,715,418
U. S. and Canadian taxes on income	1,715,570	1,715,570
U. S. Treasury tax savings notes	\$1,203,840	\$1,203,840
Debenture stock	3,928,900	3,082,000
Prior preferred stock	1,203,750	868,000
"A" common stock	1,451,395	1,451,395
Voting common stock	376,590	376,590
Prior issues not yet exchanged	181,250	—
Capital surplus	786,422	706,179
Reserve for premium on sinking fund purchases	24,126	—
Earned surplus accumulated since Dec. 31, 1932	1,245,500	1,245,500
Treasury stock (at cost)	\$1,663,705	\$1,195,436
Net capital and surplus	7,534,228	7,534,228
Total	\$10,761,376	\$10,761,376

*Includes 8,469 shares of debenture at a cost of \$951,981; 6,715 shares of prior preferred at a cost of \$317,746; 1,559 shares of preferred at a cost of \$176,464; 2,535 shares of class A at a cost of \$22,078; 6,497 shares of "A" common at a cost of \$9,071; and 41,645 shares of voting common at a cost of \$186,365.

*Includes 6,497 shares of "A" common at a cost of \$9,071 and 41,645 shares of voting common at a cost of \$186,365.—V. 156, p. 779.

Doehler Die Casting Co.—50-Cent Interim Dividend—

The directors have declared an interim dividend of 50 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 10. Similar distributions were made on March 28, June 29 and Sept. 25, last. Payments during 1941 were as follows: April 18 and July 26, 25 cents each; Oct. 25, 50 cents, and Dec. 29, 6% in stock.—V. 156, p. 1688.

Distillers Corp.—Seagrams, Ltd.—New Director, Etc.—

W. W. Wachtel, President of the Calvert Distillers Corp. has been elected a director.

At the company's annual meeting held on Nov. 24, Samuel Bronfman, President, told stockholders that the alcoholic beverage industry has become an essential war industry with "the entire productive capacity of all our companies now channeled into the vast reservoir of alcohol required for manufacture of smokeless powder and other war needs."

Discussing the large increase of sales of subsidiary companies over those of last year, Mr. Bronfman declared that many factors were responsible for the unusual volume of business. A substantial part of the higher dollar volume is represented by increased taxes on liquor because sales are on a tax-paid basis, he pointed out.

"While purchasing power is now at a high level we must bear in mind that taxation and restrictions imposed upon use of luxury consumer goods by vital demands of our war efforts may cause a curtailment of the continued progress we have heretofore been able to report," Mr. Bronfman said.

Since the close of the fiscal year, 4,627 additional preferred shares have been purchased and canceled at a cost of \$397,755, leaving 159,873 preferred shares outstanding, Mr. Bronfman revealed. In addition, arrangements have been made for the balance of current sinking fund requirements.—V. 155, p. 2276.

(Joseph) Dixon Crucible Co.—\$1 Dividend, Etc.—

The directors on Nov. 23 declared a dividend of \$1 per share on the outstanding \$5,000,000 of capital stock, payable Dec. 23 to holders of record Dec. 14. Similar distributions were made on March 31, June 30 and Sept. 30, last, and in each quarter from Sept. 30, 1940 to and including Sept. 30, 1941, while on Dec. 23, 1941, a payment of \$2 per share was made.

The directors also declared a wage and salary dividend of 6% of their fourth quarter's compensation in 1942 from current profits to those employees actively employed by the company on Dec. 31,

1942. Three, six and nine months ago a similar distribution was declared, which compares with 12% a year ago.—V. 156, p. 779.

Dolese & Shepard Co.—\$1 Dividend—

The directors on Nov. 18 declared a dividend of \$1 per share, payable Dec. 10 to stockholders of record Dec. 1. Similar distributions were made on Aug. 1, last; on Aug. 30 and Oct. 30, 1941; on Nov. 1, 1940, and on Dec. 10, 1938.—V. 156, p. 340.

Dow Chemical Co. (& Subs.)—Earnings—

3 Mos. Ended Aug. 31—	1942	1941	1940	1939
*Net profit	\$2,147,705	\$2,104,282	\$2,104,946	\$1,449,524
Earnings per share of common stock	\$1.66	\$1.79	\$1.96	\$1.33

*After interest, depreciation, amortization and Federal income taxes. †Also after provision for excess profits taxes computed upon the basis of estimated taxable income for the company's fiscal year ending May 31, 1943.—V. 156, p. 1236.

Duluth Winnipeg & Pacific Ry.—Earnings—

October—	1942	1941	1940	1939
Gross from railway	\$173,200	\$151,491	\$129,667	\$137,383
Net from railway	47,854	10,148	18,869	36,463
Net ry. oper. income	19,497	\$18,118	\$9,836	11,411
From Jan. 1—				
Gross from railway	1,742,300	1,382,202	1,237,032	1,088,717
Net from railway	452,539	284,789	243,677	140,624
Net ry. oper. income	123,211	16,666	\$6,523	\$77,033

*Deficit.—V. 156, p. 1468.

Dwight Mfg. Co.—Pays 75-Cent Dividend—

The company on Nov. 28 paid a dividend of 75 cents per share on the common stock to holders of record Nov. 23. A similar distribution was made on July 9, last, as compared with \$1 each on July 8 and Nov. 24, 1941.—V. 155, p. 2456.

Eagle-Ottawa Leather Co.—New Control—

A controlling interest in this company has been acquired by Julian B. Hatton of Grand Haven, Mich., according to an announcement made last week.

The company, incorporated in 1895, has tanneries and plants in Grand Haven and Whitehall, Mich. Sales for the fiscal year ended Nov. 30, 1942, are estimated at approximately \$7,000,000, the announcement said.

Glore, Forgan & Co., investment bankers of Chicago and New York, arranged the sale on behalf of the selling stockholders, which included the Pfister and Vogel interests of Milwaukee, The American Humane Association, The Anti-Cruelty Society and the Chicago Council, Boy Scouts of America. Members of Glore, Forgan & Co. have for some time been representing the interests of the charitable organizations on the company's board of directors.

Eastern Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1942	1941
Net sales	\$7,740,691	\$6,788,135
Cost of sales	6,133,229	5,459,221
Gross profit	\$1,607,462	\$1,328,914
Selling, shipping and general expenses	511,950	442,125

Net profit from operations	\$1,095,512	\$886,789
Interest on long-term debt	84,875	\$3,513
Miscellaneous deductions (net)	39,076	2,487
Provision for normal tax and surtax	216,000	247,450
Provision for excess profits tax	427,000	—

Net profit	\$328,461	\$548,307
Outstanding shares of common stock	200,045	200,051
Earnings per common share	\$1.56	\$2.63

Note—The provision for Federal income taxes for the nine months is based on the 1942 tax bill. The substantial increase over 1941 is caused not only by the increase in tax rates, but also by the fact that profits in 1941 were exempt from excess profits taxes by reason of a credit carryover from 1940.

Consolidated Balance Sheet, Sept. 30

Assets—	1942	1941
Cash	\$604,066	\$787,463
U. S. Treasury notes	580,000	115,000
Receivables (less reserves)	822,416	861,135
Inventories (except pulpwood)	1,261,134	958,435
Pulpwood and logging operations	888,126	1,308,389
Prepaid items and deferred charges	139,203	67,543
Cash in escrow	19,882	363
Miscellaneous investments, etc.	183,465	177,284
Plant, property and timberlands (less reserve)	5,725,319	5,080,664
Total	\$10,223,611	\$9,356,276

Liabilities—	1942	1941
Accounts payable	\$380,375	\$412,389
Federal and Canadian income taxes	801,921	260,002
Other accrued liabilities	224,504	132,714
Operating reserves	130,405	54,690
First mortgage 5% bonds, due Dec. 1, 1953	1,520,500	1,575,850
Five-year 4% notes (secured) due Dec. 1, 1943	875,000	1,000,000
Other long-term debt	75,000	100,000
5% prior preferred stock (par \$20)	419,235	606,415
Common stock (par \$10)	2,000,448	2,000,508
Capital surplus	2,435,486	2,427,367
Earned surplus since Dec. 31, 1938	1,360,737	786,351
Total	\$10,223,611	\$9,356,276

—V. 156, p. 693.

Ebasco Services Inc.—Weekly Input—

For the week ended Nov. 19, 1942, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

	Thousands of Kilowatt-Hours	
	1942	1941
Operating subsidiaries of—		
American Pr. & Lt. Co.	168,646	154,246
Electric Pr. & Lt. Corp.	87,945	75,845
National Pwr. & Lt. Co.	127,305	104,675
The above figures do not include the System inputs of any companies not appearing in both periods.—V. 156, p. 1862.		

Electric Storage Battery Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 2. Similar distributions were made on March 31, June 30 and Sept. 30, last, and in each quarter from March 30, 1938, to and including Sept. 30, 1941, while on Dec. 23, 1941, a payment of \$1 per share was made.—V. 156, p. 957.

Elgin Joliet & Eastern Ry.—Earnings—

October—	1942	1941	1940	1939
Gross from railway	\$3,028,371	\$2,673,194	\$2,141,691	\$2,063,035
Net from railway	1,281,109	1,045,170	902,639	974,276
Net ry. oper. income	514,307	498,487	523,393	630,518

Empire Power Corp.—Participating Stock Dividend—

The directors have declared a dividend of \$1 per share on the participating stock, no par value, payable Dec. 10 to holders of record Dec. 1. Distributions of 50 cents each were made on this issue on March 10, June 10 and Sept. 10, last. Payments during 1941 were as follows: March 20 and June 10, 50 cents each, and Sept. 20 and Dec. 10, 75 cents each.

The directors also declared the usual quarterly dividend of \$1.50 per share on the \$6 cumulative preferred stock, no par value, payable Dec. 20 to holders of record Dec. 5.—V. 156, p. 957.

Erie RR.—Earnings—

October—	1942	1941	1940	1939
Gross from railway	\$12,358,885	\$10,498,960	\$8,783,851	\$8,819,313
Net from railway	4,997,072	3,085,090	3,199,934	3,316,229
Net ry. oper. income	2,339,843	2,175,661	2,186,892	2,323,636
From Jan. 1—				
Gross from railway	110,906,130	88,874,617	71,216,573	66,706,045
Net from railway	40,455,241	30,352,855	20,207,542	17,928,843
Net ry. oper. income	20,379,351	18,673,904	11,256,275	9,510,219

—V. 156, p. 1605.

Falstaff Brewing Corp.—Extra Distribution—

The directors have declared an extra dividend of 15 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 7. Previously this year, the company paid three quarterly dividends of like amount, and another of 15 cents is payable on Nov. 30 to holders of record Nov. 14.

In addition to the four quarterly payments made during 1941, the following extra disbursements were made in that year: Aug. 30, 10 cents, and Nov. 29 and Dec. 26, 15 cents each.—V. 155, p. 502.

Federal Mining & Smelting Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.	1941—3 Mos.	1942—9 Mos.	1941—9 Mos.
*Profit	\$227,768	\$252,117	\$1,311,249	\$1,043,264
Prov. for Fed. inc. taxes	155,000	67,000	730,000	275,000

*Net income	\$172,768	\$185,117	\$931,249	\$768,264
Earns. per com. share	\$0.70	\$0.75	\$3.77	\$3.11

*After depreciation but before deducting depletion, Federal income taxes and year-end adjustments. †The Federal tax provision shown herein for the third quarter represents the estimated tax for that quarter under the Revenue Act of 1942. However, the Federal tax provision for the first six months of 1942 of \$380,000 shown in the report for the second quarter, which was based on the Revenue Bill of 1942 now turns out to be more than sufficient to cover the tax liability for the nine months under the Revenue Act as finally passed. ‡Before depletion and year-end adjustments.

\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 21 to holders of record Dec. 2. Like amounts were paid on March 20, June 19 and Sept. 18, last, and in each quarter during 1941.—V. 156, p. 1048.

Federal Water & Gas Corp. (& Subs.)—Earnings—

Years Ended Sept. 30—	1942	*1941
Water revenues	\$3,947,392	\$3,805,069
Natural gas revenues	13,317,190	11,645,378
Manufactured gas revenues	1,365,002	1,292,295
Other revenues	710,795	647,805

Total operating revenues	\$19,340,380	\$17,390,546
Operation	4,533,939	3,832,031
Gas purchased	3,297,874	3,290,599
General expenses charged to construction	Cr128,382	Cr143,567
Maintenance	622,463	559,473
Prov. for deprec. & retire. & replacements	2,873,367	1,733,755
General taxes	1,557,900	1,310,695
*Federal income taxes	1,945,826	874,938
†Federal excess profits tax	140,939	Cr51,892
State income taxes	97,024	68,753

Net earnings	\$4,399,430	\$5,915,763
Total other income	239,425	172,687

Gross income	\$4,638,854	\$6,088,450
Charges of subsidiary companies:		
Interest on long-term debt	\$1,551,860	\$1,769,964
Miscellaneous interest (net), etc.	88,252	40,894
Amort. of debt discount, premium and expense:		
Applicable to outstanding issues	41,065	63,889
Applicable to issues refunded before maturity	71,606	95,826
Dividends paid on preferred stock	157,831	164,702
Minority interest in net income	1,162,596	1,576,047

Balance	\$1,565,645	\$2,377,127
Charges of Federal Water & Gas Corp.:		
Interest on 5½% gold debentures	\$279,096	\$287,210
Miscellaneous charges	31,585	5,551

Balance of net income	\$1,254,964	\$2,084,366
-----------------------	-------------	-------------

*The accompanying statement of consolidated income includes all majority owned subsidiaries except Pennsylvania Water Service Co. and subsidiary companies; New York Water Service Corp. and subsidiary companies, and The Winton Water Co. In the opinion of the management, corporate reorganizations affecting New York Water Service Corp. and Pennsylvania Water Service Co. and certain of their subsidiary companies may be necessary before Federal Water & Gas Corp. can realize earnings from such companies. The statement of consolidated income for the year ended Sept. 30, 1941, has been adjusted to omit the accounts of the foregoing subsidiary companies.

†The provisions for income taxes have been determined after the benefit of deductions of call premium, discount and expenses applicable to bonds redeemed during 1940 and 1941 by certain of the subsidiary companies and the loss sustained on the sale of certain water properties in 1940. Provisions for Federal income taxes for the nine months ended Sept. 30, 1942, were computed by the companies prior to the passage of the 1942 Revenue Act at rates approximately 50% in excess of the rates in effect for the calendar year 1941. It is estimated that such provisions will exceed the liability for Federal income taxes applicable to this period, when computed as provided in the 1942 Revenue Act, by approximately \$160,000, of which amount approximately \$45,000 would be applicable to minority interests.

Statement of Income (Company only)

Years Ended Sept. 30—	1942	1941
Income, dividends	\$1,093,784	\$977,271
Interest	20,000	197,669
Miscellaneous other income	15,474	14,521

Total income	\$1,129,257	\$1,189,461
General and miscellaneous expenses	224,518	244,399
Provision for depreciation	1,813	Cr173
General taxes	19,197	14,285
Federal income taxes (no exc. prof. tax pay.)	40,700	28,100

Balance	\$843,030	\$902,851
Interest on 5½% gold debentures	279,096	287,210
Miscellaneous charges	31,585	5,551

Net income	\$532,349	\$610,089
------------	-----------	-----------

—V. 156, p. 1863.

Foster-Wheeler Corp.—Accumulated Dividend—

A dividend of \$7 per share has been declared on account of accumulations on the \$7 cumul. conv. pref. stock, no par value, payable Dec. 24 to holders of record Dec. 15, and a quarterly dividend of \$1.75 per share on the same issue, payable Jan. 1 to holders of record Dec. 15. Distributions of \$1.75 per share have been made each quarter

from July 1, 1941 to and incl. Oct. 1, 1942, while on April 1, 1941, \$8.75 per share was paid. The previous dividend on the \$7 pref. stock was \$1.75 on Jan. 2, 1933.

The directors also declared four regular quarterly dividends of 37½ cents each on the 6½ class A pref. stock, par \$25, payable Jan. 2, April 1, July 1 and Oct. 1, to holders of record Dec. 15, March 15, June 15 and Sept. 15, respectively.—V. 156, p. 1863.

Florida Public Service Co.—Earnings—

12 Mos. End. Sept. 30—	1942	1941
Gross operating revenues	\$2,738,624	\$2,561,181
Operating expenses	1,311,801	1,225,506
*Electricity and gas purchased for resale	95,446	38,059
Maintenance	236,277	261,631
Prov. for retirement (deprec.) of fixed capital	448,203	246,933
Other taxes	217,009	217,784

Operating income	\$429,868	\$571,269
Other income (net)	744	14,649

Gross income	\$430,632	\$585,917
Interest on mortgage bonds	238,216	236,216
Interest on debentures	123,750	123,750
Interest on miscellaneous long-term debt	999	1,062
Amortization of debt discount and expense	3,027	5,158
Other interest charges	12,660	18,228
Interest charged to construction	Cr3,543	Cr740
Miscellaneous income deductions	824	2,090

Net income	\$54,699	\$198,153
------------	----------	-----------

*Including \$64,520 in current period and \$31,597 in previous period from associated companies.—V. 156, p. 694.

Fonda, Johnstown & Gloversville RR.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
Total ry. oper. revs.	\$64,351	\$44,787
Ry. oper. expenses	39,566	35,172

Net rev. from ry. oper.	\$24,785	\$9,616
Railway tax accruals	2,717	2,413

Ry. oper. income	\$22,068	\$7,203
Net rents	Dr636	Dr585

Net ry. oper. income	\$21,431	\$6,618
Other income	400	1,431

Total income	\$21,831	\$8,049
Miscell. deductions	1,181	1,818
Total fixed charges	18,954	12,710

Net income	\$1,696	*\$6,279
------------	---------	----------

*Deficit.—V. 156, p. 1501.

Fruit of the Loom, Inc.—\$2.50 Preferred Dividend—

A dividend of \$2.50 per share has been declared on the \$3 non-cumulative preferred stock, par \$20, payable Dec. 15 to holders of record Nov. 28. This compares with 50 cents paid on July 15, last; \$1.50 on Dec. 19, 1941; 50 cents on Aug. 8, 1941, and 10 cents on March 14, 1941.—V. 155, p. 2457.

(The) Gamewell Co.—50-Cent Common Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 5. A like amount was paid on this issue on Sept. 15, last, as compared with \$1 each on March 16 and June 15, 1942. Payments during 1941 were as follows: Feb. 15, \$1; June 14, 25 cents; Sept. 15, 50 cents, and Dec. 15, 50 cents.—V. 156, p. 1326.

Gaylord Container Corp.—Extra Distribution—

An extra dividend of 12½ cents per share and the usual quarterly dividend of like amount have been declared on the common stock, both payable Dec. 15 to holders of record Nov. 30. Like amounts have been paid each quarter since and including March 15, 1941.—V. 156, p. 1773.

General Baking Co.—10-Cent Common Dividend—

The directors on Nov. 19 declared a dividend of 10 cents per share on the common stock, payable Dec. 19 to holders of record Dec. 5. This compares with 15 cents paid on Nov. 2, last; 10 cents each on April 1 and Aug. 1, last, and 15 cents each on April 1, July 1 and Oct. 1, 1941.

The directors also declared the regular quarterly dividend of \$2 per share on the \$8 preferred stock, payable Dec. 26 to holders of record Dec. 12.—V. 156, p. 1416.

General Candy Corp.—Year-End Dividend—

A year-end dividend of 25 cents per share and the usual quarterly dividend of like amount have been declared on the common stock, par \$5, both payable Dec. 21 to holders of record Dec. 10. This brings dividends for the current year to \$1.25 per share, as against \$1.50 in 1941.—V. 155, p. 919.

General Cigar Co., Inc.—Extra Distribution of \$1.25

The directors have declared an extra dividend of \$1.25 per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 19 to holders of record Nov. 30. An extra of \$1.25 was paid on Dec. 20, last year, and one of \$1 on Dec. 20, 1940.—V. 156, p. 1501.

General Gas & Electric Corp.—Investors File Suit to Regain \$79,175,000—

A suit by minority stockholders of the corporation to recover \$79,175,000 for the corporation from the group formerly in control was filed in New York Supreme Court Nov. 20. The suit named as defendants 14 individuals who formerly controlled General Gas through W. S. Barstow & Co., Inc. The defendants include William S. Barstow, former President of General Gas.

The complaint charged that General Gas suffered losses of \$79,175,000 as a result of the sale of the controlling interest by the defendant group in 1929 to the Associated Gas & Electric Co. It alleged that General Gas was defrauded by manipulations of its stock and properties after Associated took control, and declared that funds were taken from General Gas itself in making payments to the former controlling group. The former controlling group received \$50,000,000, or "40,000,000 in excess of true value," for their interest, the complaint declared.

Defendants denied the charges and declared that "none of the consideration paid came from General Gas or any of its subsidiaries." They asked dismissal of the suit under the statute of limitations. Plaintiffs included the J. C. F. Holding Corp., Samuel N. Vose, and the estates of Alice M. Schwartz and Jacob L. Hayne.—V. 156, p. 865.

General Motors Corp.—War Deliveries Higher—

The corporation on Nov. 26 announced that it is now producing war materials at a rate of more than \$8,000,000 a day. Deliveries of war materials from its plants in the United States and Canada for the month of October totaled \$248,405,560, an increase of \$35,554,200 over the previous month. This brought total deliveries of war materials for the first 10 months of 1942 to \$1,452,255,449, compared with a total of \$406,149,273 delivered in all of 1941. (See also V. 156, p. 1606.)

General Motors employment, it was announced, also continued to increase. During the week ended Nov. 15, total General Motors hourly-rated factory employment in the United States was 273,112, an increase of 10,563 over the week ended Oct. 11. This brought the total employment in the United States to approximately 343,530. In addition, 13,175 men and women are employed in Canada.

Suit Settlement Approved—

Federal Judge Vincent L. Leibell on Nov. 8 approved an offer of \$4,500,000 made by certain officers and directors of the corporation in settlement of a suit brought by stockholders over actions involved in the operations of the corporation's bonus plan. Earlier this month Judge Leibell rejected an offer of \$4,000,000 to settle liabilities of \$4,348,044 plus interest.

The offer approved by the court includes provision for waivers of possible causes of action not previously concerned in the suit, but excludes settlement of any claim that General Motors may have against the Regent Corp., John J. Raskob and Pierre S. du Pont for any benefits realized by them as the result of the exchange on June 4, 1930, of 2,400 managers' securities, class B shares owned by Regent Corp., for 243,392 common shares of General Motors owned by the corporation.—V. 156, p. 1689.

General Time Instruments Corp. (& Subs.)—Earnings

Period Ended—	17 Wks. End. Oct. 10, '42	16 Weeks End. Oct. 4, '41	Oct. 5, '40	Oct. 7, '39
Net sales	\$4,875,753	\$4,842,001	\$4,432,455	\$3,837,192
Oper. costs & exps.	4,502,756	4,021,090	3,708,443	3,402,858

Net operating income	\$372,997	\$820,911	\$724,012	\$434,334
Other income (net)	5,386	15,939	3,419	Dr580

Consol. net inc. before income taxes	\$378,383	\$836,850	\$727,431	\$433,754
Prov. for Fed. & Canadian income taxes	*59,830	428,304	331,505	75,041

Consol. net income	\$318,554	\$408,546	\$395,926	\$358,713
Earns. per sh. on com.	\$0.50	\$1.01	\$0.97	\$0.86

*Includes provision for Federal excess profits taxes under Revenue Act of 1942 and Canadian excess profits taxes of \$117,157.

Notes: (1) The estimated excess profits taxes computed under the Revenue Act of 1942 give no effect to the post-war credit as provided under the Act. On the basis of the estimated tax as of Oct. 10, 1942, this post-war credit is \$63,329.

(2) Net income of the Canadian subsidiaries consolidated, after translation into United States dollars at appropriate rates of exchange, amounted to approximately 16% of the total consolidated net balance before reserve for contingencies.—V. 156, p. 865.

Georgia & Florida RR.—Earnings—

Period—	Week End. Nov. 14—1942	Jan. 1 to Nov. 14—1941
Operating revenues	\$30,950	\$47,500

—V. 156, p. 1864.

Georgian Inc.—Delisting—

The SEC has ordered that the registration of the 6½ cumulative class A preferred stock (\$20 par) be withdrawn from the Boston Stock Exchange, effective 10 days after the date of the order, Nov. 20. Action was taken under provision 13 of the Securities and Exchange Act of 1934, the SEC asserted, in that company failed to file its annual report on Form 10-K for the fiscal year ended Dec. 31, 1941.—V. 156, p. 695.

Giddings & Lewis Machine Tool Co.—50-Cent Div.—

The directors on Nov. 17 declared a dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Distributions of 25 cents each were made on April 20, July 13 and Oct. 15, last. Payments during 1941 were as follows: April 15, July 17 and Oct. 17, 25 cents each, and Dec. 20, 50 cents.

Earnings, 9 Months Ended Sept. 30

	1942	1941
Shipments	\$14,287,120	\$5,065,751
*Net income	846,287	548,191
*Earnings per common share	\$2.82	\$1.82

*After provision for estimated taxes. †On 300,000 shares of common stock.—V. 156, p. 1049.

Gillette Safety Razor Co.—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 1. This compares with 15 cents paid on June 30, last; 30 cents on Dec. 24, 1941; 15 cents on July 21, 1941; 10 cents on Dec. 24, 1940, and 15 cents each on March 29 and June 29, 1940.

The directors also declared the usual quarterly dividend of \$1.25 per share on the preference stock, payable Feb. 1 to holders of record Jan. 2.—V. 156, p. 1864.

Glen Alden Coal Co.—To Pay 90-Cent Div.—

A dividend of 90 cents per share has been declared on the common stock, no par, payable Dec. 19 to holders of record Nov. 27. This compares with 50 cents paid on Sept. 19, last, and 30 cents each on March 20 and June 20, 1942. Payments during 1941 were as follows: March 20 and June 20, 25 cents each; Sept. 20, 40 cents, and Dec. 20, 80 cents.—V. 156, p. 781.

Grand Trunk Western RR.—Earnings—

October—	1942	1941	1940	1939
Gross from railway	\$2,800,000	\$2,601,629	\$2,316,600	\$2,138,179
Net from railway	906,052	502,130	653,838	498,163
Net ry. oper. income	502,269	227,984	391,588	261,559

Gross from railway	25,226,000	25,422,312	20,406,240	17,526,921
Net from railway	6,861,828	7,966,622	4,921,534	2,791,560
Net ry. oper. income	4,522,678	5,342,039	2,754,910	769,694

—V.

(W. F.) Hall Printing Co.—Extra Dividend—

An extra dividend of 25 cents per share and the regular quarterly dividend of like amount have been declared on the common stock, both payable Dec. 21 to holders of record Dec. 5. An extra of 25 cents was also paid on March 31, last.—V. 156, p. 865.

Hammermill Paper Co.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$10, payable Dec. 21 to holders of record Dec. 5. Similar distributions were made on March 20, June 20 and Sept. 21, last. Payments during 1941 were as follows: March 20, June 20 and Sept. 20, 25 cents each, and Dec. 20, 50 cents.—V. 156, p. 695.

Harrisburg Steel Corp.—Larger Quarterly Payment—

The directors on Nov. 24 declared a quarterly dividend of 35 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 8. This compares with 20 cents paid on Sept. 26, last; 30 cents on June 26, 1942, and 40 cents on March 26, 1942. In addition to the four quarterly payments of 25 cents each made during 1941, the company on Dec. 22, 1941, paid an extra dividend of 50 cents per share.—V. 156, p. 782.

Hasbrouck, Thistle & Co., Inc.—Acquisition—

The company has purchased the business and physical assets of The Brown-Green Co., which was established over 75 years ago. The two businesses will be combined at the plant of Hasbrouck, Thistle & Co., Inc., 161 William St., New York. This consolidation brings together two of the most prominent firms engaged in legal and financial printing and engraving.

Robert K. Thistle will be President and Treasurer of the new firm. John Burlington will be Vice-President, and R. Vincent Borgese, Secretary.

Hinde & Dauch Paper Co.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 29 to holders of record Dec. 1. Distributions of 25 cents each were made on April 1, July 1 and Oct. 1, last. Payments during 1941 were as follows: April 1 and July 1, 25 cents each; and Oct. 1 and Dec. 27, 50 cents each.—V. 156, p. 1050.

(A.) Hollander & Sons, Inc.—25-Cent Com. Dividend

The directors on Nov. 23 declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 5. Like amounts were disbursed on March 14, June 15 and Sept. 15, last. Payments during 1941 were as follows: March 4, June 16 and Sept. 15, 25 cents each, and Dec. 15, 50 cents.—V. 156, p. 782.

Homestake Mining Co. — Allowed Partial Operation After Dec. 7—

Partial operation of the company for six months after the original Dec. 7 closing date will be permitted, Dr. A. N. Holcombe, Chairman of the WPB appeals board, said Nov. 24.

The decision will permit taking out broken ore already in the mine and milling the gold for that period, whereas the original WPB order said all operations must cease by Dec. 7, and breaking out of new ore was forbidden after Oct. 15.

A closed hearing was held recently when an appeal was heard on the WPB order shutting down all gold mine operations in the country after Dec. 7 in an attempt to divert the gold miners to copper, zinc and other more essential mining.

Appealing the order were the Homestake company, the largest single gold producer in the country, and a group of mines at Cripple Creek, Colo. No decision has been disclosed on the latter mines.—V. 156, p. 1689.

Hotel Waldorf-Astoria Corp.—Earnings—

9 Mos. End. Sept. 30—	1942	1941
Gross sales (less discounts, returns and allow.)	\$2,759,974	\$2,495,678
Gross income (less allowances)	2,542,579	2,461,564
Total gross sales and other oper. income	\$5,302,553	\$4,957,242
Total operating expenses	4,475,051	4,325,689
Total taxes, insurance, etc.	453,922	448,262
Rent	373,580	183,291
Interest other than interest on the debentures	39,772	27,080
Total amortization	297,700	298,178
Net loss	\$337,472	\$325,257

Balance Sheet, Sept. 30

Assets—	1942	1941
Cash on hand and in banks	\$113,071	\$119,999
Accounts receivable (net)	460,734	404,874
Inventories	456,640	255,806
Prepaid expenses	92,375	61,361
Net book value of leasehold	8,433,657	8,772,669
Trade advertising contracts	3,401	7,375
Investments in stock of affiliated corporations	1,000	1,000
Investments in stock of other corporations	9,100	9,100
Estimated insurance dividends	5,500	5,500
New York World's Fair debentures	100	2,771
Bond expenses	43,773	47,446
Bond discount	439,046	475,889
Reorganization expenses	98,678	106,959
Equipment reserves	17,066	68,865
Sundries	14,180	54,560
Net deficiency of capital	2,990,258	2,205,578
Total	\$13,178,578	\$12,599,651

Liabilities—

Liabilities—		
Accounts payable	\$332,354	\$373,223
Basic rent and taxes due	469,754	223,615
Unemployment insurance taxes	24,925	23,657
Admissions, sales, gross receipts, etc.	24,476	12,121
Federal retirement tax	12,985	12,018
Other accrued expenses	49,145	38,415
Depos., unearned rent, other accts. receiv., etc.	13,837	51,019
Frac. part of int. on the debts. carried over	8,335	8,335
Total deferred rent	1,060,163	718,003
Interest on deferred rent	124,527	75,814
Debt. int. withheld on acct. of reorg. expenses	53,712	53,712
Advertising due-bills outstanding	6,061	11,416
Refund of real estate taxes for years 1933, 1934, 1936	13,304	13,304
Sinking fund income debentures	10,985,000	10,985,000

—V. 156, p. 605.

Hudson & Manhattan RR.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
Gross oper. revenue	\$744,454	\$666,522
Oper. exp. & taxes	533,405	475,470
Operating income	\$211,049	\$191,053
Non-operating income	8,772	10,067
Gross income	\$219,821	\$201,120
Inc. charges, excl. of int. on adj. inc. bonds	144,946	148,097
Net inc. avail. for int. on adj. inc. bonds	\$74,875	\$53,023
*Int. on adj. inc. bonds	109,367	118,554
Deficit	\$34,492	\$65,532
*Outstanding in the hands of the public.—V. 156, p. 1689.		

Houdaille-Hershey Corp.—30-Cent Class B Div.—

An interim dividend of 30 cents per share has been declared on the class B stock, no par value, payable Dec. 21 to holders of record Dec. 10. Distributions of 25 cents each were made on this issue on March 18 and June 15 last. Payments during 1941 were as follows: March 15, 25 cents; June 25, 50 cents; Oct. 10, 25 cents, and Dec. 20, 50 cents.

The regular quarterly dividend of 62½ cents per share on the class A stock, no par value, was also declared, payable Jan. 2 to holders of record Dec. 21.—V. 156, p. 1327.

Illinois Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Operating revenues	\$9,244,077	\$8,841,825
Uncollectible oper. rev.	22,807	24,998
Operating expenses	6,540,048	6,273,998
Operating taxes	1,522,771	1,343,886
Net operating income	\$1,158,451	\$1,198,943
Net income	1,030,810	984,090
—V. 156, p. 1328.		

Interchemical Corp (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1942	1941	1940	1939
Sales	\$21,465,825	\$24,569,872	\$18,183,756	\$17,123,108
Costs and expenses	19,710,755	22,180,094	17,075,969	15,763,442
Operating profit	\$1,755,070	\$2,389,779	\$1,107,787	\$1,359,666
Other deducts. (net)	Cr115,342	Cr93,569	Cr18,211	77,096
Profit	\$1,870,411	\$2,483,346	\$1,125,997	\$1,282,571
Federal taxes	*1,100,000	*1,144,000	\$343,900	260,550
Prov. for contingencies		†100,000		
Net profit	\$770,411	\$1,239,346	\$782,097	\$1,022,020
Preferred dividends	293,193	\$390,924	\$390,984	**391,845
Common dividends	346,384	†484,512	†484,511	††115,847

Surplus \$3,147,136 \$383,910 \$†873,398 \$514,329
Earnings per share \$1.64 \$3.26 \$1.68 \$2.51
*Including excess profits taxes of \$560,000 in 1942 and \$542,000 in 1941. †Includes possible additional Federal income taxes (provided as of June 30, 1941). ‡Includes the additional tax imposed by the Second Revenue Act of 1940. §Includes \$97,731 payable Nov. 1, 1941 and 1940, respectively. ¶Includes \$116,128 payable Nov. 1, 1941 and 1940, respectively. **Includes \$97,761 payable Nov. 1, 1939. ††Payable Nov. 1, 1939. ‡‡Deficit.

Notes—(1) Provision for depreciation of \$450,299 in 1942; \$431,936 in 1941; \$412,285 in 1940, and \$409,775 in 1939.

(2) The provisions for Federal income and excess profits taxes are based on the Federal Revenue Act of 1942, without giving effect to any reductions in taxes which may result from post-war excess profits tax credits or from the "relief" and other special provisions of the Act which may be applicable to certain subsidiaries.

Consolidated Balance Sheet, Sept. 30

Assets—	1942	1941
Cash in banks and on hand	\$3,365,220	\$1,930,336
*Notes and accounts receivable	2,512,370	3,865,783
Merchandise inventory	6,430,192	6,406,388
Investments and advances	657,195	725,494
†Land, buildings, machinery and equipment	6,067,786	6,261,683
Develop. exps., formulae, patents & goodwill	180,000	377,097
Unexp. insur., prepaid exps., supplies, etc.	693,938	555,327
Total	\$19,906,703	\$20,122,109
Liabilities—	1942	1941
Accounts payable	\$740,093	\$1,603,418
Sinking fund requirements current	200,000	200,000
Customers' deposits	17,521	21,845
Accrued interest payable	5,396	5,979
Accrued payrolls and commissions	300,881	382,612
Accrued taxes	163,391	188,182
Other current liabilities	392,714	508,726
Dividends payable		213,859
Reserve for Federal income excess profits taxes	1,695,898	1,353,441
Other liabilities		70,000
Sinking fund debentures	1,650,000	1,850,000
Reserves	610,857	515,489
6% cumulative preferred stock (\$100 par)	6,515,400	6,515,400
†Common stock	2,903,200	2,903,200
Capital surplus	1,504,216	1,002,895
Earned surplus	3,147,136	2,787,063
Total	\$19,906,703	\$20,122,109

*Less reserve of \$270,959 in 1942 and \$310,490 in 1941 for doubtful accounts and outstanding drafts. †After reserves for depreciation of \$5,016,080 in 1942 and \$4,684,552 in 1941. ‡Represented by 290,320 no par shares.—V. 156, p. 695.

International Business Machines Corp.—5% Stock Div.

The directors on Nov. 24 declared the regular quarterly cash dividend of \$1.50 per share, payable Dec. 22 to stockholders of record Dec. 11, and in addition thereto a 5% stock dividend to be issued Jan. 28, or as soon thereafter as practicable, to holders of record Jan. 14.

On Jan. 28 of the current year a 5% stock distribution was also made.—V. 156, p. 1689.

International Paper Co. (& Subs.)—Earnings—

Period Ended Sept. 30—	1942—3 Mos.—1941	*1942—12 Mos.—1941
Gross sales (less returns, allow. & disc.)	44,821,198	57,921,237
Other income (net)	1,067,166	838,642
Total	45,888,364	58,759,879
Pulpwood, labor, materials, etc.	25,857,007	29,884,300
Maintenance & repairs	3,162,019	3,188,242
Taxes (other than income taxes)	1,018,937	1,120,916
Outward freight and delivery expenses	5,467,083	7,076,776
Sell., gen. & admin. exp.	1,725,353	1,935,848
Prov. for doubtful accts.	179,857	171,928
Gross income	8,478,107	15,381,868
Int. on funded debt	663,836	734,926
Int. on other debt	13,995	2,660
Amort. of debt disc. & expense	71,717	62,913
Deprec. & obsolescence	2,382,833	2,714,627
Depletion	198,372	267,021
Divs. on pfd. stocks of subsidiaries	1,734	14,393
Net profit	4,145,620	11,585,327
U. S. Fed. normal taxes	1,047,658	1,313,064
Excess profits taxes	1,672,855	4,812,984
State taxes	39,096	334,197
Canadian & oth. foreign taxes	171,914	803,192
Net profit	1,214,097	4,321,890
Post-war excess profits tax credit (U. S. Fed.)	167,285	
Canadian	45,663	
Net profit	1,427,045	4,321,889
*After giving effect to adjustments applicable to the first six months as follows: Excess provision for taxes, \$808,178; post-war		

excess profits tax credit, \$1,568,865; total, \$2,377,043. Additional provision for obsolescence, \$1,200,000; net increase first six months, \$1,177,043.—V. 156, p. 1690.

International Harvester Co.—Year-End Dividend—

The directors have declared a year-end dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 30, and the regular quarterly dividend of 50 cents per share on the same issue, payable Jan. 15 to holders of record Dec. 19. Four quarterly distributions of 50 cents per share were previously made during the current year, which compared with four quarterly payments in 1941. A year-end dividend of \$1.40 per share was also paid on Dec. 20, 1941.—V. 155, p. 1837.

International Railways of Central America—Earnings

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
Railway oper. revenues	\$439,491	\$409,481
Net rev. fr. operations	188,124	163,653
Inc. avail. for fxd chgs.	158,566	111,061
Net income	\$86,775	\$34,321

Note—Federal income tax accruals for the 10 months of 1942 have been adjusted to conform to the Revenue Act of 1942. Company believed not subject to excess profits tax.—V. 156, p. 1608.

Iowa Southern Utilities Co. (Del.)—Dividends—

The directors have declared a payment on account of dividend arrears on the former cumulative preferred stocks outstanding on Aug. 3, 1938, at the rate of \$1.75 per share on the 7% series; \$1.62½ per share for the 6½% series, and \$1.50 per share on the 6% series, all payable Dec. 15 to holders of record on Dec. 1 of dividend arrears certificates. Like amounts were paid on July 1, last, and on July 1 and Dec. 15, 1941.—V. 156, p. 1775.

Jewel Tea Co., Inc.—Sales Continue Higher—

Period Ended Nov. 7—	1942—4 Weeks—1941	1942—44 Weeks—1941
Sales	\$4,218,817	\$3,554,436

—V. 156, p. 1608.

Johns-Manville Corp.—50-Cent Common Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 24 to holders of record Dec. 10. Similar payments were made on June 24 and Sept. 24, last, as compared with 75 cents per share on March 24, 1942, and in each quarter during 1941.—V. 156, p. 1775.

Johnson & Johnson, New Brunswick, N. J.—Changes in Personnel—

F. A. Cosgrove, Treasurer of Johnson & Johnson, has been elected Acting President to fill the wartime vacancy created by the resignation of Arthur R. Clapham, who is joining the U. S. Navy as a Lieutenant Commander, with assignment to the office of the Secretary of the Navy, according to Colonel Robert W. Johnson, commanding officer of the New York Ordnance Division. Colonel Johnson is on war leave from his position as Chairman of the Board of Johnson & Johnson.

Mr. Cosgrove, in becoming Acting President, emphasized that he was accepting this new responsibility only temporarily and expects to be relieved as soon as possible. He remains Treasurer. Mr. Cosgrove will have as executive assistants P. D. L'Hommedieu and Kenneth Perry. Mr. Perry also becomes Vice-President, retaining his post as General Counsel. John J. Gibson, Jr., will fill the Secretaryship vacated by Mr. Perry.

Before Chairman Johnson accepted a commission in the Army Ordnance Department, the company created an executive committee charged with general supervision and direction of all its domestic and overseas subsidiaries and affiliated interests. This executive committee, under present wartime changes, will consist of: George F. Smith, Chairman; F. A. Cosgrove, N. L. Smith, Kenneth Perry and P. D. L'Hommedieu. Mr. Smith will become Vice-Chairman of the directorate, whose Chairmanship will remain vacant during Colonel Johnson's leave.

The new officers of the company, in addition to those above-mentioned, will be as follows: A. B. Hill, Vice-President in Charge of Sales; E. E. Dickson, Vice-President in Charge of Hospital Division; W. C. Nicholas, Vice-President in Charge of Manufacturing; G. S. Mathey, Vice-President and Director of Research; J. S. Johnson, Vice-President; H. J. Henry, Director of Merchandising; G. W. Achenbach, Director of Purchases; N. L. Smith, Assistant Treasurer and President of the Chickopee Companies; W. J. Walters, Assistant Secretary and President of Johnson & Johnson International.

All are members of the Board of Directors.—V. 148, p. 3224.

Kansas City Southern Ry.—\$2 Preferred Dividend—

A dividend of \$2 per share has been declared on the 4% non-cumulative preferred stock, payable Dec. 21 to holders of record Dec. 4. A similar payment was made on this issue on Dec. 23, last, year, as compared with \$1 each on Dec. 11, 1940, and in December, 1939.—V. 156, p. 1151.

Kansas, Oklahoma & Gulf Ry.—Dividends Declared—

The directors on Nov. 19 declared the regular semi-annual dividends of \$3 per share on the series A 6% cumulative preferred stock and on the series B 6% non-cumulative preferred stock, and a dividend of \$3 per share on the series C 6% non-cumulative preferred stock, all \$100 par value, payable Dec. 1 to holders of record Nov. 21.

On June 1, last, a distribution of \$1.50 per share was made on the series C preferred stock, as compared with \$3 each on June 2 and Dec. 1, 1941; \$2 on Dec. 2, 1940, and \$3 on June 1, 1940.—V. 156, p. 1608.

Katz Drug Co.—To Pay 37½-Cent Dividend—

A dividend of 37½ cents per share has been declared on the common stock, payable Dec. 15 to holders of record Nov. 30. This is the only payment this year. Distributions during 1941 were as follows: March 15 and July 15, 12½ cents each, and Dec. 15, 25 cents.—V. 154, p. 1265.

Kelsey-Hayes Wheel Co.—37½-Cent Class B Dividend

The directors have declared a dividend of 37½ cents per share on the class B stock, par \$1, payable Dec. 10 to holders of record Dec. 1. A similar distribution was made on this issue on July 1, last, which compared with an initial of \$1.50 on Dec. 21, 1936.—V. 156, p. 696.

Kings County Lighting Co.—Preferred Dividends—

The directors on Nov. 20 declared the following quarterly dividends, all payable Dec. 29 to holders of record Dec. 12: 87½ cents per share on the series B 7% cumulative preferred stock; 75 cents per share on the series C 6% cumulative preferred stock, and 62½ cents per share on the series D 5% cumulative preferred stock. These are half the regular quarterly rates on these issues, and like amounts were paid on April 1, July 1 and Oct. 1, last. Previously the company paid regular quarterly dividends on \$1.75 per share on the series B preferred; \$1.50 on the series C preferred, and \$1.25 on the series D preferred stocks.—V. 156, p. 1776.

(I. B.) Kleinert Rubber Co.—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, payable Dec. 11 to holders of record Dec. 1. A similar distribution was

Lamson & Sessions Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, payable Dec. 14 to holders of record Dec. 4. Similar distributions were made on April 25, July 25 and Oct. 26, last, the first payments on this stock since 1930.—V. 156, p. 1152.

Lehman Corp.—To Purchase Stock—

The SEC on Nov. 24 approved an application of the company for an order permitting it to purchase 2,500 shares of its capital stock at a price of \$22.50 per share under an agreement, dated Nov. 6, 1942, between the company and Julius Rosenwald, 2nd.—V. 156, p. 1504.

Lehn & Fink Products Corp.—35-Cent Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, payable Dec. 14 to holders of record Nov. 30. Like amounts were paid on March 13, June 12 and Sept. 14, last. Payments during 1941 were as follows: March 14, June 14 and Sept. 12, 35 cents each, and Dec. 12, 55 cents.—V. 156, p. 1504.

Libby-Owens-Ford Glass Co.—New Division, Etc.—

Formation of a new war housing division to "streamline" the company's production of pre-fabricated homes for war workers was announced on Nov. 19 by company executives. This was done in an effort to assist the Government to meet an acute housing shortage resulting from the unprecedented employment of workers in war plants all over the nation.

The company has converted part of its Ottawa, Ill., plant from the making of automobile glass to the manufacture of pre-fabricated homes and many one-, two- and three-bedroom houses have already been produced for erection at the Government's ordnance plant near LaPorte, Ind., it was revealed.

According to Richard C. Carr, Manager of the new division, the Ottawa plant will now produce several hundred four-family dwelling units for a second Government project, and is also prepared to turn out other types of pre-fabricated structures, including army barracks for military and war housing purposes.—V. 156, p. 1776.

Lockheed Aircraft Corp.—Registers With SEC—

The corporation has registered with the SEC a \$174,000 issue of participations in its employees' retirement income plan.—V. 156, p. 1609.

Lone Star Gas Corp.—SEC Sanctions Reorganization—

The Securities and Exchange Commission approved on Nov. 25 a plan of reorganization for the corporation to comply with "death sentence" provisions of the Holding Company Act.

The plan provided for the sale by Lone Star Gas Corp. of its interest in Council Bluffs Gas Co., the distribution of the Northern Natural Gas Co. common stock owned by Lone Star Gas Corp. to the stockholders of the latter company as a dividend, and the combining of the balance of the companies in the Lone Star System into the new operating companies to be created under the laws of the State of Texas.

The SEC report on the plan of reorganization follows:

The plan as filed by the applicant companies was approved by the Commission on Oct. 19, 1942, provided that the applicant companies amend the plan to provide for the disposition of the assets and businesses of the System located in and around the cities of El Paso and Galveston, Texas, as required by the standards of Section 11 of the Holding Company Act. The Commission also found that the standards of Section 11 required that the Lone Star System dispose of Northern Natural Gas Co. and Council Bluffs Gas Co. These latter requirements had been recognized by the companies when they originally filed the plan, and as required by the proviso contained in the Commission's order approving the plan, the companies have amended the plan to provide for the sale of the El Paso and Galveston properties.

Before the plan may be carried into effect the holders of a majority of the outstanding common stock of Lone Star Gas Corp. must give their approval. Under the Commission's order the companies must dispose of Northern Natural Gas Co., Council Bluffs Gas Co. and the business and assets in and around El Paso and Galveston regardless of whether the plan is approved by the stockholders.

Description of Lone Star System—At the present time the Lone Star System consists of Lone Star Gas Corp., which is solely a holding company, and its seven subsidiary companies, all of which are operating companies and one of which, Northern Natural Gas Company, has two subsidiary operating companies. (In addition to the seven subsidiary companies which are directly affected by the plan, one other company, Northwest Cities Gas Co., is a subsidiary of Lone Star Gas Corp. The corporate reorganization of Northwest Cities is imminent under the Bankruptcy Act, and Lone Star Gas Corp. has proposed the sale of its interest in the company for \$5,000 in cash. This sale has been approved by this Commission and by the court having jurisdiction over the reorganization.) All of the seven subsidiaries are wholly owned by Lone Star Gas Corp. except Lone Star Gas Co., which is substantially wholly-owned by Lone Star Gas Corp. and Northern Natural Gas Co., 30% of the common stock of which is owned by Lone Star Gas Corp.

Five of the subsidiary operating companies, namely, Lone Star Gas Co., Community Natural Gas Co., Texas Cities Gas Co., The Dallas Gas Co. and Lone Star Gasoline Co. operate in Texas and a portion of Southern Oklahoma and are collectively engaged principally in the production, purchase, transmission and distribution of natural gas and, as an adjunct thereto, in the production and sale of natural gasoline, oil and butane and propane gases. Council Bluffs Gas Co. is engaged in the distribution of natural gas in the City of Council Bluffs, Iowa. Northern Natural Gas Co. produces and purchases natural gas in Texas and Kansas and operates a pipe line for transporting such gas from Texas and Kansas to Nebraska, South Dakota, Iowa and Minnesota, where it sells the gas for industrial use and at wholesale for redistribution. Through its wholly owned subsidiaries, Peoples Natural Gas Co. and Argus Natural Gas Co., it also distributes natural gas at retail in Kansas, Nebraska, Iowa and Minnesota.

Summary of the Plan—The plan proposes the following action:

(1) The common stock of Northern Natural Gas Co. owned by Lone Star Gas Corp. will be distributed to the stockholders of the latter company, as a dividend and without cost to them, in the ratio of one share of the Northern Natural stock to each 18 shares of the stock of Lone Star Gas Corp. Only whole shares will be distributed, however; shares which represent fractional interests will be sold at the highest prices obtainable through arm's length bargaining and the entire proceeds from such sales will be distributed in the form of cash to stockholders having fractional interests.

(2) Lone Star Gas Corp. will sell all of the assets of the securities of Council Bluffs Gas Co. The proceeds from this sale, which it is estimated will be approximately \$1,350,000, will be used to retire part of the bank loan notes of Lone Star Gas Corp., which were outstanding as of Dec. 31, 1941, in the amount of \$24,850,000.

(3) In compliance with the proviso contained in the Commission's order approving the plan, the assets and businesses of Texas Cities Gas Co. located in and around the cities of El Paso and Galveston, Texas, will be sold, and the companies have represented that the proceeds from this sale will be applied to reduce the bank loan notes or will be used to acquire other natural gas transmissions or distribution properties.

(4) The remaining companies in the Lone Star System, all of which will be dissolved, will be combined into two new Texas companies. The following steps will be taken to carry out this proposal:

(a) The remaining subsidiaries of Lone Star Gas Corp., namely, Lone Star Gas Co., Community Natural Gas Co., Texas Cities Gas Co., The Dallas Gas Co., and Lone Star Gasoline Co. will convey all of their assets to Lone Star Gas Corp. In return, Lone Star Gas Corp. will surrender and cancel all of the securities of such subsidiary companies and assume all of their liabilities. These subsidiaries will then dissolve. The minority stockholders of Lone Star Gas Co. will be paid cash for their stock. At the time the plan was filed there were seven such stockholders, owning a total of 64 shares of stock, and the plan provided that these holders would receive \$100 per share in cash for their stock. However, since that time Lone Star Gas Corp. has acquired all but five shares of this stock

and has paid \$150 per share for the 69 shares purchased. The companies have represented that they will pay \$150 per share in cash for the remaining five shares of such stock.

(b) A new Texas company, which has been designated in the plan as Corporation A, but which will be known as Lone Star Gas Co., will be organized and Lone Star Gas Corp. will transfer all of the assets then held by it, being primarily those which it is to receive from its subsidiary companies to this new company. Corporation A will, in return, assume all of the liabilities of Lone Star Gas Corp., including those assumed from the subsidiaries, and will issue to Lone Star Gas Corp. its own common stock (par \$10) in an amount equal to the net book value of the assets it will acquire less the amount of the liabilities it will assume. Lone Star Gas Corp. will then dissolve and distribute the stock of Corporation A to its stockholders, share for share, for its own stock.

(c) Corporation A will transfer a portion of the assets thus acquired by it to a second new Texas company, which has been designated in the plan as Corporation B but which will be known as Lone Star Producing Company. These assets will consist primarily of all of the production properties of the System and will include all assets now owned by Lone Star Gasoline Co., the oil and gas leases and other production properties now owned by Lone Star Gas Co., and a small amount of such assets now owned by Community Natural Gas Co. The assets to be retained by Corporation A will consist principally of all of the natural gas transmission and distribution properties of the System.

(d) In exchange for the assets it will receive from Corporation A, Corporation B will assume all of the liabilities of the present Lone Star Gasoline Co. and will issue and pay to Corporation A 85,000 shares of common stock (par \$100). The difference between the net value of the assets to be acquired by Corporation B, minus the liabilities it will assume, and the common stock it will issue to Corporation A an amount which it is estimated will approximate \$1,000,000, will be paid by Corporation A to Corporation B in cash for working capital.

(5) In connection with the corporate simplification outlined above, the companies will utilize their existing surplus to eliminate write-ups, appreciation and other questionable items from their property accounts and to increase their consolidated depreciation reserve. Following these adjustments, which are in accordance with standard regulatory requirements, the consolidated property account of the System will be stated, according to the companies' representation, substantially at original cost with the exception of an item entitled, "Plant Acquisition Adjustment," in the amount of \$4,210,225. This latter item will be amortized at the rate of \$500,000 annually.—V. 156, p. 1865.

Long Island Lighting Co.—Correction—

The issue of \$30,205,000 first mortgage bonds, series F, recently placed with 10 insurance companies, carry a 3 3/4% coupon rate (and not 3 1/4%) as erroneously stated in V. 156, p. 1329.—V. 156, p. 1776.

(P.) Lorillard Co.—Final Common Dividend—

The directors on Nov. 20 declared a final dividend for 1942 of 45 cents per share on the common stock, par \$10, and the regular quarterly dividend of \$1.75 per share on the preferred stock, par \$100, both payable Dec. 18 to holders of record Dec. 4.

The company issued the following statement: "These dividends are declared payable out of the current earnings for 1942. To the extent that such earnings are not sufficient, they are charged against surplus and undivided profits of the company."

Distributions of 25 cents each were made on the common stock on April 1, July 1 and Oct. 1, last, as against 30 cents each on April 1, July 1, Oct. 1 and Dec. 19, 1941.—V. 155, p. 2368.

Louisville Gas & Electric Co. (Delaware)—Earnings—

12 Months Ended Sept. 30—

	1942	1941
Revenues (dividends and interest)	\$1,234,755	\$1,297,870
General and administrative expenses	31,382	32,236
Taxes (other than income taxes)	7,175	7,175
Provision for Federal income taxes	66,000	56,250

Gross income \$1,130,199 \$1,202,209

Interest deductions 2 13

Net income \$1,130,197 \$1,202,196

Earned surplus, beginning of period 355,154 354,510

Total \$1,485,350 \$1,556,706

Dividends on capital stock—(cash—

Class A common (\$1.50 per share) 900,569 900,568

Class B common (\$1.00 per share) 300,948 300,948

Miscellaneous deductions 37

Earned surplus, end of period \$283,833 \$355,154

*Provisions for Federal normal tax and surtax for the nine months ended Sept. 30, 1942, have been made on the basis of the 1942 Revenue Act. No provision for Federal excess profits tax has been made as it is estimated no such tax will be due.—V. 156, p. 961.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—

Year Ended Sept. 30—

	1942	1941
Operating revenues	\$15,714,082	\$12,980,088
Operation	1,168,483	3,951,305
Maintenance	611,521	561,902
Appropriation for retirement reserve	1,561,000	1,441,500
Amortization of limited-term investments	1,435	1,429
Taxes (other than income taxes)	1,161,414	1,150,715
*Federal income taxes	1,098,890	1,074,478
*Federal excess profits taxes	1,935,449	674,636
State income taxes	110,073	114,353

Net operating income \$4,055,817 \$4,009,770

Total other income 200,237 207,572

Gross income \$4,266,054 \$4,217,342

Interest on funded debt 1,030,450 1,030,450

Amortization of debt discount and expense 160,227 160,227

Other interest 58,944 20,911

Amortization of flood and rehabilitation exp. 16,567 250,000

Amortization of contractual cap. expenditures 37,000 37,000

Interest charged to construction Cr710,009 Cr69,766

Amortization of plant acquisition adjustments 113,400 3,145

Miscellaneous 24,318 19,839

Net income \$2,995,157 \$2,765,536

*Provisions for Federal normal tax, surtax and excess profits tax for the nine months ended Sept. 30, 1942, have been made on the basis of the 1942 Revenue Act.—V. 156, p. 1417.

Louisville & Nashville RR.—\$2 Dividend—

The directors on Nov. 19 declared a cash dividend of \$2 per share, payable Dec. 23 to stockholders of record Nov. 30. This compares with \$3 per share each paid on Feb. 28 and Aug. 28, last; \$1.75 on Dec. 23, 1941; \$3.25 on Aug. 27, 1941, and \$2 on Feb. 28, 1941.—V. 156, p. 1776.

Lynn Gas & Electric Co.—Financing—

The company has petitioned the Massachusetts Department of Public Utilities for approval of the issuance of 15-year notes in the amount of not less than \$2,200,000 and not more than \$2,500,000. The notes are to be dated Feb. 1, 1943, and to mature Feb. 1, 1958. They will bear interest at 2 1/4%.

It is intended that the notes shall be sold at private sale to the John Hancock Mutual Life Insurance Co.

The proceeds are to be used in part to retire \$1,700,000 of short-term notes now held by the John Hancock Co.

The utility company will also issue a \$500,000 short-term note to be dated Dec. 15, 1942, and to mature Feb. 1, 1943. The John Han-

cock has agreed to purchase this note, proceeds of which are to be used to meet the cost of betterments and additions to plant and property. On its maturity it will be paid off with \$500,000 of the 15-year notes.

As to the possible remainder of \$300,000, or such lesser amount as is necessary for the payment or refunding of an equal amount of short-term notes which the company may elect to issue, the John Hancock company has agreed to purchase these notes in the event that the company receives delivery of a turbine now on order, delivery of which may be indefinitely delayed because of the national emergency.—V. 155, p. 603.

Marshall Field & Co.—Year-End Dividend—

A year-end dividend of 20 cents per share has been declared on the common stock, payable Dec. 24 to holders of record Dec. 12. Distributions of like amount were made on Jan. 31, April 30, July 31 and Oct. 31, last. Payments during 1941 were as follows: Jan. 31, 10 cents; April 30, July 31 and Oct. 31, 20 cents each; and Dec. 29, a year-end of 60 cents.—V. 156, p. 1690.

(Glenn L.) Martin Co.—\$1.50 Year-End Dividend—

A year-end dividend of \$1.50 per share has been declared on the common stock, par \$1, payable Dec. 21 to holders of record Dec. 1. A similar distribution was made on June 2 and Dec. 22, 1941; none since.—V. 156, p. 1505.

Maryland Fund, Inc.—Seven-Cent Dividend—

A distribution of seven cents per share has been declared, payable Dec. 15 to stockholders of record Nov. 30. This distribution is derived entirely from dividend and interest income after company expenses, it is announced.

On Sept. 15, last, a distribution of five cents per share was made, as against seven cents on June 15, 1942, and six cents on March 16, 1942. Payments during 1941 were as follows: March 15, 10 cents; June 16, seven cents; Sept. 15, six cents, and Dec. 15, seven cents.—V. 156, p. 784.

May, McEwen, Kaiser Co.—Extra Dividend—

An extra dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share have been declared on the common stock, par \$1, both payable Dec. 1 to holders of record Nov. 25. An extra of 50 cents was also paid on this issue on Dec. 1, last year.—V. 155, p. 1840.

McGraw-Hill Publishing Co., Inc.—15-Cent Dividend

The directors on Nov. 23 declared a dividend of 15 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 3. Similar distributions were made on this issue on April 1, July 1 and Oct. 1, last, and on April 1, July 1, Sept. 2, Nov. 1 and Dec. 23, 1941.—V. 156, p. 1505.

McIntyre Porcupine Mines Ltd.—Earnings—

6 Mos. End. Sept. 30—

	1942	1941	1940	1939
Gross income	\$4,690,550	\$4,853,697	\$5,094,896	\$4,508,063
Costs and devel. exps.	2,337,972	2,265,069	2,273,107	2,273,107
Depreciation	2,406,253	809,059	773,720	340,452
Taxes	767,313	77,410	100,382	83,229

Net profits \$1,516,983 \$1,629,256 \$1,955,725 \$1,811,275

Earnings per com. share \$1.90 \$2.04 \$2.45 \$2.27

—V. 156, p. 1505.

Mergenthaler Lintoye Co.—\$1.50 Dividend—

A dividend of \$1.50 per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 1. A like amount was paid on Sept. 25, last, as compared with \$1 each on March 20 and Sept. 26, 1942. Payments during 1941 were as follows: July 25, \$1; Sept. 30, \$1.50, and Dec. 23, \$1.50.—V. 156, p. 697.

Mesta Machine Co.—62 1/2-Cent Dividend—

The directors have declared a dividend of 62 1/2 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 16. A similar distribution was made on Oct. 1, last, as against 75 cents each on Jan. 2, April 1 and July 1, 1942. Payments during 1941 were as follows: Jan. 2, April 1 and July 1, 50 cents each, and Oct. 1, 75 cents.—V. 156, p. 697; V. 155, p. 2008.

Michigan Bell Telephone Co.—Earnings—

Period End. Sept. 30—

	1942—Month	1941	1942—9 Mos.	1941
Operating revenues	\$5,105,651	\$4,651,308	\$44,886,563	\$40,040,921
Uncollectible oper. rev.	18,066	18,043	163,140	148,700
Operating expenses	3,348,293	2,932,154	28,978,878	24,379,804
Operating taxes	893,669	754,892	7,894,185	7,104,457

Net operating income \$845,623 \$946,219 \$7,850,360 \$8,407,960

*Net income 825,538 906,224 7,688,879 8,134,264

*Subject to change due to taxes.—V. 156, p. 1418.

Middle West Corp.—To Sell Stock of Ice Firms—

The corporation on Nov. 17 asked the SEC's approval of a \$708,200 cash sale to the Atlantic Co. of Atlanta, Ga., of all Middle West's interests in three ice companies.

They are the City Ice Co. of Kansas City, the Southern United Ice Co., and the Western Ice Service Co. Middle West stipulated that 250 shares of capital stock of Southern-Henke Ice & Storage Co., owned by Western Ice, would not be included in the sale of Western's assets. The stock is to be transferred to Middle West before the sale, for a \$27,705 reduction of open account debt owed by Western to Middle West.

Middle West said that any retention of interest in Southern-Henke is a question involved in pending SEC integration proceedings and that permission to acquire the stocks now would not prejudice any SEC action under the "death sentence" proceedings for divestment of said shares.—V. 156, p. 1867.

Midwest Piping & Supply Co., Inc.—Extra Div.

The directors have declared an extra dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 8. Regular payments made so far this year were as follows: Jan. 15 and April 15, 15 cents each, and July 15 and Oct. 15, 30 cents each. An extra of 20 cents was also paid on Feb. 14, 1942.

Distributions during 1941 were as follows: Jan. 15, 25 cents; Feb. 24, 25 cents extra; April 15, 15 cents; July 15, 25 cents; Oct. 15, 35 cents, and Dec. 15, 50 cents extra.—V. 156, p. 1153.

Minneapolis-Honeywell Regulator Co. — \$15,000,000 Loan—

The company has announced negotiation of a \$15,000,000 war industry bank loan. The loan was made to help finance the company's war production program by a group of banks headed by the Northwestern National Bank & Trust Co. of Minneapolis. It was set up under Government Regulation V, providing for a Federal guarantee on funds needed by war plants.

Other banks involved in the transaction are the First National Bank & Trust Co., Minneapolis; First National Bank of St. Paul, and Continental Illinois National Bank & Trust Co. of Chicago.—V. 156, p. 1867.

Motor Products Corp.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 10. This is the only payment this year. During 1941, distribution of 50 cents each were made on Oct. 10 and Dec. 24.—V. 156, p. 1777.

Mississippi River Power Co.—Earnings—

12 Months Ended Sept. 30—	1942	1941
Operating revenues	\$5,848,248	\$5,010,199
Purchased power	518,805	961,083
Operating expenses	471,853	273,586
Maintenance	95,872	77,325
Taxes, other than income taxes	419,083	388,440
Federal normal income taxes	745,628	598,600
Federal excess profits taxes	759,500	13,000
Other income taxes	9,459	33,271
Provision for depreciation	400,000	365,000
Net operating revenues	\$2,428,048	\$2,299,894
Non-operating revenues	122,901	126,842
Gross income	\$2,550,949	\$2,426,736
Interest on funded debt	915,452	922,900
Amortization of debt discount and expense	38,723	39,247
Other deductions	8,553	14,667
Net income	\$1,588,221	\$1,449,922

Note—Provision for Federal income and excess profits taxes for the current period of 1942 is based on the Revenue Act of 1942.—V. 156, p. 1691.

Montgomery Ward & Co., Inc.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net profit	\$18,426,612	\$16,218,885
Prov. for Fed. & State inc. & excess profits taxes	11,015,000	7,605,000
Post-war refund of excess profits taxes	Cr725,000	Cr1,760,000
Net profit for period	\$8,136,612	\$8,613,885
Prov. for pos. future inventory price decline	1,500,000	2,000,000
Excess reserves for doubtful time payment receivables provided in prior years		2,600,000
Balance, surplus	\$6,636,612	\$6,613,885
Earns. per com. share	\$1.20	\$1.20
Net income	\$477,222	\$422,462
Net income	345,100	284,597

Note—Taxes for third quarter and nine months this year adjusted to current tax law.—V. 156, p. 1777.

Mountain States Telephone & Telegraph Co.—Earnings

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Operating revenues	\$3,025,419	\$2,553,168
Uncollectible oper. rev.	9,083	7,607
Operating expenses	1,959,723	1,677,145
Operating taxes	579,391	445,954
Net operating income	\$477,222	\$422,462
Net income	345,100	284,597

—V. 156, p. 1331.

Muskogee Co.—To Pay 50-Cent Dividend—

The directors on Nov. 19 declared a dividend of 50 cents per share on the common stock, par \$10, payable Dec. 15 to holders of record Dec. 1. This compares with 25 cents paid on June 15, last; 50 cents on Dec. 15, 1941, and 25 cents on June 14, 1941.—V. 155, p. 2097.

Nanaimo-Duncan Utilities Ltd.—Annual Report—

Income Account for the Year Ended June 30, 1942	
Operating revenue	\$481,641
Production and operation	165,842
Maintenance	30,655
Property, business and school taxes	3,844
General and administrative expenses	32,536
Provision for depreciation	66,826
Operating profit	\$181,938
Other income	2,559
Gross income	\$184,498
Interest on funded debt	29,206
Interest on consumers' deposits	960
Contribution to employees' pension fund	5,957
Provision for income and excess profits taxes	69,900
Premium on bonds redeemed by oper. of the sinking fund	737
Prov. for depre. to write off the Stand-by plant at Duncan, B. C.	6,327
Net profit	\$71,410
Dividends paid on preference shares	26,000
Dividends paid on common shares	37,500
Balance, surplus	\$7,910

Balance Sheet as at June 30, 1942
Assets—Fixed assets as appraised at cost of reproduction new (less reserve for depreciation of \$455,318), \$1,367,088; cash on hand and in bank, \$45,408; Victory loan bonds due Mar. 1, 1948, \$50,000; accounts and notes receivable (less reserve for doubtful accounts of \$7,476), \$50,416; merchandise, materials and supplies, \$34,623; sundry prepaid expenses, \$4,852; funds on deposit with sinking fund trustee, \$1,146; investments, \$5,872; total, \$1,559,405.

Liabilities—First mortgage sinking fund 5½% bonds due July 2, 1964, \$486,500; liability to City of Duncan in respect of its debentures (of which \$2,050 is payable within 12 months), \$30,926; first mortgage on real estate, \$20,000; accounts payable, \$23,453; accrued interest, \$13,545; provision for income and excess profits tax, \$76,856; consumers deposits with accrued interest, \$23,846; 6½% cumulative preference stock (redeemable), \$400,000; common stock of no par value, \$357,866; reserve for contingencies, \$20,000; earned surplus, \$106,412; total, \$1,559,405.—V. 152, p. 1925.

National Aviation Corp.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the capital stock, payable Dec. 15 to holders of record Nov. 30. This compares with 12½ cents per share paid on July 13, last; 30 cents on Dec. 18, 1941, and 25 cents on July 15, 1941.—V. 156, p. 345.

National Cash Register Co.—Year-End Dividend—

A year-end dividend of 25 cents per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 9. The regular quarterly dividend of like amount was also declared, payable Jan. 15 to holders of record Dec. 30. Quarterly distributions of 25 cents per share were made from Jan. 15, 1937, to and including Oct. 15, 1942, and in addition year-end payments of 25 cents each were made on Dec. 23, 1937, and on Dec. 20, 1941.—V. 156, p. 518.

National Gas & Electric Corp.—Stock Reclassified—

At a special meeting of the stockholders held on Nov. 16, a resolution was adopted to reclassify the capital of the corporation from no par common stock to common stock of the par value of \$5 per share.

The company does not intend to call in old certificates of stock and issue in place thereof new \$5 par certificates. New certificates will be issued against old certificates which are presented for transfer. Accordingly, on and after Nov. 16, 1942, Federal stock transfer taxes on sales of stock of the above corporation should be calculated on the basis of \$5 per share and, until further notice, old no par certificates shall be a good delivery against sales of new stock. The Uniform Practice Committee of the National Association of Securities Dealers, Inc., announced on Nov. 19.—V. 156, p. 1691.

National Oats Co.—35-Cent Year-End Dividend—

A year-end dividend of 35 cents per share has been declared on the common stock, no par value, payable Dec. 1 to holders of record Nov. 30. Distributions of 25 cents each were made on March 2, June 1 and Sept. 1, last. Payments during 1941 were as follows: March 1, June 2 and Sept. 1, 25 cents each, and Dec. 1, a year-end of 40 cents.—V. 155, p. 922.

National Power & Light Co.—Asks Approval of Liquidation Steps—

The company on Nov. 23 asked approval of the SEC for two further steps in its liquidation program. The company proposed to liquidate its wholly-owned subsidiary, South Texas Utilities Co., assets of which were listed as approximately \$1,700 cash against an \$89,000 note payable to National and 14,500 shares of common stock.

In the other proposal National would surrender for cancellation to Easton Transit Co. 41,000 of the 43,000 shares (par \$50) of Easton which it owns.

National would sell the remaining 2,000 shares to Lehigh Valley Transit Co. for \$10,000.—V. 156, p. 1868.

National Sugar Refining Co.—Resumes Dividend—

A dividend of 25 cents per share has been declared on the capital stock, no par value, payable Jan. 2 to holders of record Dec. 15. Like amounts were paid each quarter from July 1, 1938, to and including Oct. 2, 1939; none since.—V. 155, p. 2460.

New England Gas & Electric Association—Output—

For the week ended Nov. 20, this Association reports electric output of 12,077,234 kwh. This is an increase of 1,178,856 kwh., or 10.82% above production of 10,898,378 kwh. for the corresponding week a year ago.

Gas output for the Nov. 20 week is reported at 126,160,000 cu. ft., an increase of 19,322,000 cu. ft., or 18.09% above production of 106,838,000 cu. ft. in the corresponding week a year ago.

Income Statement (Company and Subsidiaries)		
12 Months Ended Sept. 30—	1942	1941
Total operating revenues	\$17,348,510	\$15,986,521
Operating expenses	8,548,463	7,177,476
Maintenance	1,132,686	1,105,382
Prov. for retire. of prop., plant & equip.	1,639,794	1,544,687
Operating income	\$6,027,567	\$6,158,975
Other income	75,729	130,617
Net income before provision for taxes	\$6,103,296	\$6,289,592
Subsidiaries:		
Interest on long-term debt	\$287,043	\$204,719
Other interest	53,880	69,520
Amortization of debt discount and expense	7,305	6,142
Interest charged to construction	Cr65,414	Cr13,773
Income applie. to com. stock held by the public	32,534	46,156
Balance	\$5,796,948	\$5,976,829

Statement of Income (Parent Company only)		
1942	1941	
Income, dividends: securities of subsidiaries	\$2,151,454	\$2,307,349
Other security investments	45,753	56,703
Interest: securities and indebtedness of subs.	151,263	259,303
Other interest	2,895	4,645
Miscellaneous	52	45
Total income	\$2,351,417	\$2,628,045
Expenses	115,034	146,783
Net income	\$2,236,383	\$2,481,262
Interest on long-term debt	\$1,883,742	\$1,899,591
Other interest	1,718	125,871
Taxes assumed on interest	11,021	17,946
Amortization of debt discount and expense	180,930	182,352
Other deductions	3,474	9,407
Provision for Federal income taxes	39,218	23,208
Other taxes	5,249	568
Net income	\$117,978	\$348,053

—V. 156, p. 1868.

New England Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Operating revenues	\$7,884,414	\$7,306,663
Uncollectible oper. rev.	11,221	15,525
Operating expenses	5,342,582	4,896,588
Operating taxes	1,227,740	1,171,812
Net operating income	\$1,302,871	\$1,222,738
Net income	925,277	826,258

—V. 156, p. 1868.

New York Chicago & St. Louis RR.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Operating revenues	\$7,884,414	\$7,306,663
Uncollectible oper. rev.	11,221	15,525
Operating expenses	5,342,582	4,896,588
Operating taxes	1,227,740	1,171,812
Net operating income	\$1,302,871	\$1,222,738
Net income	925,277	826,258

—V. 156, p. 1868.

New York City Transit System—Earnings—

(Includes BMT, IRT and IND Divisions)			
Period End. June 30—	1942—Month—1941	1942—3 Mos.—1941	
Total oper. revenues	10,219,564	9,433,944	118,543,194
Total oper. expenses	8,441,566	7,451,518	96,817,674
Operating rentals	66,526	22,188	610,675
Inc. from operation	1,711,472	1,960,238	21,114,845
Non-oper. income	32,818	31,879	416,346
Excess of revenues over oper. exps.	1,744,290	1,992,117	21,531,191

—V. 156, p. 1331.

New York Telephone Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Operating revenues	19,807,285	19,310,943
Uncollectible oper. rev.	60,372	68,953
Operating expenses	12,654,413	12,277,035
Operating taxes	14,333,899	3,881,628
Net operating income	2,758,601	3,083,327
Net income	2,803,421	2,977,823

*Adjusted. 1942 Revenue Act approved Oct. 21, 1942, increases these taxes by approximately \$391,000 for September, 1942, and approxi-

mately \$3,213,000 for nine-month period ending Sept. 30, 1942. These increases take credit for related post-war refund.—V. 156, p. 1331.

New York City Omnibus Corp.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 29 to holders of record Dec. 17. Distributions of 50 cents each were made on March 27, June 27 and Sept. 25, last. Payments during 1941 were as follows: March 28, 75 cents, and June 26, Sept. 29 and Dec. 29, 50 cents each.—V. 156, p. 1611.

Niagara Hudson Power Corp.—SEC Delays Hearing—

The SEC has postponed until Dec. 1 consideration of changes in its "death sentence" order against the corporation, requested by counsel for preferred stockholders of a subsidiary, Buffalo, New York & Eastern Power Corp.

The Commission said a "crowded calendar" prevented consideration of the request before them. It indicated it would consider striking out certain paragraphs of the order which, stockholders' attorneys said, affected the passing of dividends by the company last September.—V. 156, p. 1778.

Niles-Bement-Pond Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par, payable Dec. 15 to holders of record Dec. 4. Distributions of 25 cents each were made on March 14, June 15 and Sept. 15, last, as against 50 cents on Dec. 12, 1941. (Compare V. 154, p. 1267.)—V. 156, p. 516.

Norfolk Southern Ry.—To Make Interest Payment—

The directors of the company have decided to make payment before Dec. 31 of the postponed interest on the company's general mortgage income bonds, it was announced Nov. 19 by Morris S. Hawkins, President.—V. 156, p. 1611.

North American Rayon Corp.—75-Cent Dividend—

A year-end dividend of 75 cents per share has been declared on the class A and class B common stocks, payable Dec. 22 to holders of record Dec. 11. Distributions of 50 cents each were made on these issues on April 1, July 1 and Oct. 1, last, and on April 1, June 30 and Oct. 1, 1941, while on Dec. 19 a year-end dividend of 75 cents was paid.—V. 156, p. 1331.

North Central Texas Oil Co., Inc.—Earnings—

3 Mos. End. Sept. 30—	1942	1941
Operating income	\$69,391	\$73,994
Administrative and general expenses	10,168	9,875
Legal and purchase expense	3,070	1,918
Depreciation	304	292
Taxes (other than Federal)	4,500	4,200
Depletion and properties charged off	21,731	22,984
Net operating income	\$29,617	\$34,725
Other income (dividends)	50	50
Net income before Federal taxes	\$29,667	\$34,775

The net income for the nine months ended Sept. 30, 1942, was \$93,131, as compared with \$84,276 for the corresponding period in 1941.

Comparative Balance Sheet, Sept. 30		
	1942	1941
Assets—		
Cash	\$208,439	\$163,402
U. S. war bonds	25,000	
Accounts receivable	488	11
Net book value of mineral rights, leases and field equipment	1,137,702	1,248,909
Furniture & fixtures (less reserve for deprec.)	2,419	2,082
Oil income held in suspense (less reserve)	182	1,437
Estimated amt. receivable from sale of producing leases, etc.	9,728	9,728
Accounts receivable under lease assignment	68,625	68,625
Deferred charges	111,698	62,102
Total	\$1,565,281	\$1,556,295

Liabilities—		
	1942	1941
Accounts payable	\$140	\$9
Federal taxes	7,031	5,124
Deferred credits	34,056	33,697
Common stock (\$5 par)	1,350,000	1,350,000
Treasury stock	Cr163,000	Cr155,000
Capital surplus	132,899	130,663
Earned surplus	204,155	191,802
Total	\$1,565,281	\$1,556,295

*31,000 shares. †32,600 shares.—V. 156, p. 1868.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co., system for the week ended Nov. 21, 1942, totaled 38,575,000 kwh., as compared with 34,979,000 kwh. for the corresponding week last year, an increase of 10.3%.—V. 156, p. 1869.

Northwest Airlines, Inc.—Air Express and Cargo Gains

While many tons of materials and supplies were being hauled to Alaska on special flights, this corporation carried a total of 107,780 pounds of air express on daily scheduled trips in October, Croll Hunter, President and General Manager, announced on Nov. 16.

The air express poundage on scheduled flights showed an increase of 38,118 pounds over the same month of last year, Mr. Hunter explained, but actually the percentage gain was greater because the company has curtailed service since last year. The express was carried between Chicago, Twin Cities and the West Coast.

All of the cargo hauled to Alaska by Northwest Airlines from different points around the nation was carried under special contract with the United States Army Air Transport Command. On these flights special cargo planes, some of them former passenger liners that have been converted for war-time service, were used.—V. 156, p. 1611.

Northwest Carolina Utilities, Inc.—SEC Approves Liquidation—

The SEC on Nov. 20 approved a voluntary plan of reorganization of this company, a subsidiary of East Coast Public Service Co.

The plan contemplates the liquidation and dissolution of Northwest. Briefly summarized, the plan provides for the sale for cash of all of the assets of Northwest and the distribution of the proceeds of such sales to the claimants to the assets of that corporation in the order of their respective legal rights.

Northwest is a public utility company engaged in the production, transmission and distribution of electricity to 24 communities located in Madison, Mitchell and Yancey Counties, N. C., designated by Northwest as the Marshall-Burnsville Division. As of June 30, 1942, the total customers served were 1,834.

Voluntary proceedings under Chapter X of the Bankruptcy Act are presently pending in the U. S. District Court for the Western District of North Carolina. The court on July 8, 1942, appointed O. M. Mull and John W. Perry trustees of Northwest and authorized them to continue the business of that company.

The capitalization as of June 30, 1942, was as follows:

1st mortgage 5% bonds, due Aug. 1, 1948*	\$621,945
Common stock (1,000 shares, no par)	544,421
Capital surplus	69,190
Earned surplus	†297,445
*Interest has been in default since Feb. 1, 1941, and as of July 8, 1942, the accrued and unpaid interest amounted to \$72,900.	
†Deficit.	

The outstanding securities of Northwest, except for five directors' qualifying shares, are owned by East Coast and, with other collateral, are pledged under the indenture securing the 15-year first lien collateral trust 4% bonds of that company.

The proposed plan of reorganization does not contemplate the issuance of new securities. It contemplates the liquidation and dissolution of Northwest and the distribution of the proceeds of liquidation among the claimants to its assets according to their respective legal rights. The principal feature of the plan is the adoption and consummation by the trustees of an executory contract entered into by Northwest for the sale of substantially all of the assets of that corporation to the French Broad Electric Membership Corp., a non-profit organization financed through the Rural Electrification Administration. The consideration for this sale is to be \$340,000 in cash, subject to certain adjustments, which it is estimated will increase the base purchase price of \$340,000 by approximately \$15,000. The remaining non-cash assets of Northwest will be sold at such prices as the trustees may be able to obtain. The proceeds from the sale of these latter miscellaneous assets, the trustees estimate will amount to approximately \$9,000.

The proceeds of the sales will be distributed to those who have claims against the assets of the company. It is estimated that such proceeds will aggregate approximately \$364,000 and the expenses to be deducted therefrom are estimated at approximately \$23,700.

East Coast, the parent of Northwest, is the owner of all the funded debt of Northwest. This debt consists of first mortgage bonds of Northwest in the principal amount of \$621,946, plus interest, accrued and unpaid, to July 8, 1942, in the amount of \$72,900. However, these bonds are not presently held by East Coast but are pledged (with other collateral) under an indenture securing the bonds of East Coast, which latter bonds are publicly held. The plan contemplates that the major portion of the proceeds of the sale of the assets of Northwest will be paid over to the trustee of the Northwest bonds, which is also the trustee of the East Coast bonds.

The record discloses that, in addition to the claims of persons to whom Northwest has become indebted in the ordinary course of its business within 90 days prior to the filing of its petition in the bankruptcy court, there are other claimants who allege that they have rights of payment from the assets of Northwest prior to those of the bondholders. These claims are based, in major portion, upon damages alleged to have been suffered by numerous persons in a flood, such damages being attributed by the claimants to supposed negligence of Northwest in connection with the construction and maintenance of a dam. These claimants contend that, under the statutes of North Carolina, such claims, if established, are entitled to a secured or prior status in relation to the claims of the trustee for the bondholders. It appears that the court entered an order requiring that all such claims be filed on or before Sept. 30, 1942, and that any not so filed should be barred. The flood claims filed within the time so ordered aggregate \$92,498.

The record indicates that the only other claim, the status of which is disputed, is one for alleged "overtime" labor by an employee of the company, both the amount and relative priority of which are presently in litigation.

The plan provides, in substance, that the proceeds of the sale of the assets of Northwest shall be paid over to the trustee for the bondholders, subject, however, to (1) payment of current expenses of the company and the trustees' and court costs, and (2) reservation by the court of such amounts as in its discretion may be deemed to be adequate for satisfaction of any such claims as may be adjudicated to be entitled to payment from the assets of the corporation in priority to the claim of the trustee for the bondholders.

The SEC in its findings further states: "The properties of Northwest will be sold for a consideration which is not inadequate. The common stock of Northwest held by East Coast is obviously without value."

Upon the consummation of the proposed sale of the properties of Northwest, all of the properties of the subsidiaries of East Coast will be located in the State of Virginia. The parent company will then have but two direct subsidiary companies, namely, Virginia East Coast Utilities, Inc., and East Coast Telephones, Inc., with only the first-named subsidiary company having utility assets. Accordingly, we further find that the proposed plan of reorganization is a step to effectuate the provisions of Section 11 (b) of the Act.—V. 156, p. 1332.

Northwestern Pacific RR.—Abandonment—

The ICC Nov. 9 issued a certificate permitting abandonment by the company of part of that portion of its Fairfax branch extending from a point at or near B Street, San Rafael, in a northwesterly direction, to the end of the line at or near Fairfax, approximately 3.876 miles, in Marin County, Calif.—V. 156, p. 1611.

O'Brien Gold Mines, Ltd.—Earnings—

Earnings, Years Ended Sept. 30

	1942	1941
Production of bullion—sold and on hand	\$1,001,048	\$977,152
Marketing expenses	11,562	11,333
Net bullion revenue	\$989,486	\$965,819
Net proceeds—sale of arsenic	3,308	1,841
Interest on investments and deposits	24,989	22,892
Dividend received		45,702
Total revenue	\$1,017,784	\$1,036,253
Develop., mining, milling, gen. & office exps.	619,593	488,930
*Legal and directors' fees	36,597	46,909
Operating profit	\$361,593	\$500,414
Reserved for depreciation of plant	87,252	80,474
Development other than operating	53,478	62,425
Field department expenses		11,732
Outside exploration written off	3,939	
Net profit, subject to taxes on inc. & profits	\$219,924	\$345,783
Dividend	97,500	162,500

*Stock transfers, registration, interest, discount, taxes on capital, administration and miscellaneous expenses.
Note—Provision for taxes on income and profits for the year ended September, 1942, amounted to \$51,000.—V. 155, p. 923.

Ohio Oil Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1942	1941	1940	1939
Sales	\$56,701,217	\$49,110,749	\$45,305,359	\$39,905,336
Costs and expense	31,653,400	29,610,750	26,533,304	26,550,083
Ordinary taxes	2,433,653	2,202,913	2,010,768	1,855,106
Profit	\$22,614,164	\$17,297,086	\$16,761,287	\$11,400,147
Depreciation	6,075,015	5,310,642	6,437,066	6,816,230
Depletion	1,865,927	678,848	733,608	1,031,791
Operating profit	\$14,673,221	\$11,307,596	\$9,590,612	\$3,552,126
Other income	846,933	735,201	*892,901	442,646
Total income	\$15,519,254	\$12,042,798	\$10,483,513	\$3,994,772
Int. on funded debt	193,590	218,747	735,333	463,333
Minority interest	157	1,279	5,587	5,652
Other charges	1,984,182	2,068,755	1,323,333	2,762,383
Prov. for Fed. inc. tax	4,097,558	1,949,728	1,265,369	842,992
Net profit	\$9,244,080	\$7,804,288	\$7,153,891	\$120,413
Preferred dividends	854,715	1,135,673	1,553,138	1,595,417
Common dividends	1,640,844	1,640,844	1,312,647	
Surplus	\$6,748,521	\$5,027,771	\$4,288,106	\$1,475,004
Sbs. com. stk. (no par)	6,563,377	6,563,377	6,563,377	6,563,377
Earnings per share	\$1.28	\$1.02	\$0.85	\$0.22

*Includes \$233,516 of non-recurring interest income. †Deficit. ‡Loss.
Consolidated Balance Sheet, Sept. 30, 1942
Assets—Cash, \$9,077,126; notes and accounts receivable (less reserve), \$6,585,331; U. S. Treasury short-term obligations, \$5,462,157; short-term commercial notes, \$4,991,979; inventories, \$7,501,432; investments (less reserve), \$3,721,549; miscellaneous notes and accounts

receivable (less reserve), \$1,575,300; property, plant, and equipment (less reserves for depletion and depreciation of \$180,906,912), \$86,930,688; deferred charges, \$318,115; total, \$126,163,678.

Liabilities—Accounts payable, \$3,686,248; accrued taxes and interest, \$1,291,042; Federal income taxes, estimated (less U. S. Treasury notes, tax series, purchased and held for tax payments of \$1,689,640), \$3,643,220; purchase obligation payable, \$500,000; funded debt (notes payable, due serially Feb. 11, 1945-51), \$12,500,000; deferred liabilities, \$238,577; minority interest in subsidiaries, \$25,423; 6% cumulative preferred stock (\$100 par), \$14,565,300; common stock (outstanding 6,563,377 shares of no par value), \$59,235,791; capital surplus, \$6,526,200; earned surplus, \$23,951,876; total, \$126,163,678.—V. 156, p. 1692.

Ohio Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Operating revenues	\$4,991,890	\$4,539,219
Uncollectible oper. rev.	7,497	9,782
Operating expenses	2,962,674	2,660,244
Operating taxes	1,119,935	990,250
Net operating income	\$901,784	\$878,943
Net income	915,266	870,748

—V. 156, p. 1332.

Oilstocks, Ltd.—15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, par \$5, payable Dec. 23 to holders of record Dec. 9. This compares with 20 cents paid on July 23, last, and on July 23 and Dec. 23, 1941.—V. 151, p. 3405.

Oklahoma Gas & Electric Co.—Earnings—

Year Ended Sept. 30—	1942	1941
Operating revenues	\$14,832,836	\$14,209,249
Operating expenses	4,646,670	4,602,416
Maintenance and repairs	851,253	678,116
Appropriation for retirement reserve	1,600,000	1,500,000
Amort. of limited-term electric investments	23,562	23,759
Taxes (oth. than inc. and exc. profits taxes)	1,557,024	1,583,193
*Provision for Federal and State inc. taxes	1,001,250	969,500
*Provision for Federal excess profits tax	835,000	346,500
Net operating income	\$4,318,077	\$4,505,766
Total other income	2,012	744
Gross income	\$4,320,089	\$4,506,510
Interest on funded debt	1,603,833	1,622,833
Amort. of debt discount and expense	262,601	264,559
Other interest	63,529	65,078
Interest charged to construction	Cy10,010	Cy8,023
Miscellaneous deductions	35,150	32,875
Net income	\$2,364,986	\$2,529,187

*Provisions for Federal normal tax, surtax and excess profits tax for the nine months ended Sept. 30, 1942, have been made on the basis of the 1942 Revenue Act.—V. 156, p. 1508.

Oriental Consolidated Mining Co.—Taxes Settled—To Pay \$6.90 A Share in Liquidation—

The company on Nov. 24 advised stockholders that all disputed claims for Federal taxes against the company have been settled and that after their payment there would be a cash balance of \$3,068,000. The company estimated that it would require about \$108,000 for the payment of remaining liabilities and additional expenses of liquidation, leaving about \$2,960,000, or \$6.90 a share, for a third and final distribution in liquidation.

In 1939 the company sold all of its properties in the Japanese Empire to Nihon Kogyo Kaishiki Kaisha for \$8,174,500 and on Dec. 18, 1939, stockholders authorized the company's liquidation. On Dec. 22, 1939, a liquidating dividend of \$5 a share was paid and on Dec. 31, 1941, another payment of \$4 a share was made.—V. 155, p. 55.

Ottawa Electric Ry. Co.—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share in addition to the usual quarterly dividend of 50 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 10. Quarterly distributions of 50 cents each were made on July 1 and Oct. 1, last, prior to which the company made quarterly payments of 30 cents per share. An extra of 50 cents was also paid on Jan. 2, 1942.—V. 155, p. 2187.

Pacific Coast Co.—Earnings—

9 Mos. End. Sept. 30—	1942	1941
*Sales	\$4,741,358	\$3,002,424
Cost and expenses, deprec., deplet. and taxes	3,876,653	2,342,995
Profit from operations	\$864,705	\$659,429
Bond and other interest (net)	127,786	157,865
Minority share Pacific Coast Cement Corp.	33,758	42,292
Estimate of Federal income taxes:		
Normal tax and surtax, on basis of 1942 Revenue Act	64,619	62,737
Excess profits tax, on basis of 1942 Revenue Act	88,703	50,003
Reserve for contingencies and delayed maint.	109,000	
Net income	\$449,839	\$346,532
Earnings per common share	\$3.57	\$2.42
*Of products and merchandise and revenue from other operations.—V. 156, p. 786.		

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Operating revenues	\$8,804,728	\$7,248,006
Uncollectible oper. rev.	29,500	26,430
Operating expenses	5,984,815	5,058,991
Operating taxes	*1,492,798	1,072,378
Net operating income	\$1,297,615	\$1,090,207
Net income	1,169,767	866,046
*Federal taxes for periods ending Sept. 30, 1942, have been included in the accounts and shown in this report at rates imposed by the Revenue Act of 1941, then in effect.—V. 156, p. 1420.		

Park Utah Consolidated Mines Co.—Earnings—

9 Mos. End. Sept. 30—	1942	1941
Ore sales	\$790,394	\$778,473
Income from investments	14,862	14,547
Rents and miscellaneous income	1,306	4,258
Total income	\$806,562	\$797,278
Mine operations, taxes and miscell. expenses	672,094	622,607
Net operating income	\$134,468	\$174,672
Depreciation (estimated)	22,500	30,000
Federal income tax (estimated)	*27,127	†22,000
State taxes (estimated)	2,034	
Net income	\$82,807	\$122,672
Earnings per sh. on 2,901,864 shs. capital stock	\$0.04	\$0.06

*Based on the 1942 tax laws. †At 30%.

Comparative Statement of Net Working Capital

	Sept. 30, '42	Dec. 31, '41	Increase
Current assets	\$1,240,730	\$1,097,213	\$143,515
Current liabilities	170,830	104,146	66,684
Supplies at mine	\$1,069,899	\$993,068	\$76,830
Net working capital	\$1,113,372	\$1,034,429	\$78,942

No provision has been made for depletion.—V. 156, p. 1058.

Parkstone Apartment Co., Detroit, Mich.—Tenders—

The Detroit Trust Co., trustee, Detroit, Mich., offered to receive until 2 p. m., Nov. 27, bids for the sale to it of sinking fund 5% bonds dated April 1, 1938, at prices not to exceed par. The trustee had on hand \$21,943.50 for this purpose which represented the net income of the Parkstone company for the semi-annual period ended Sept. 30, 1942.—V. 155, p. 2038.

Pennsylvania Glass Sand Corp. — Declares Year-End and Larger Quarterly Dividends on Common Stock—

The directors on Nov. 24 declared a year-end dividend of five cents per share and a quarterly dividend of 25 cents per share on the common stock, the year-end being payable on Dec. 28 and the quarterly on Jan. 1, both to holders of record Dec. 15. This compares with 20 cents paid on Oct. 1, last, and 25 cents each on Jan. 1, April 1 and July 1, 1942, and on April 1, July 1, Oct. 1 and Dec. 12, 1941.

The directors also declared the usual quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, payable Jan. 1 to holders of record Dec. 15.—V. 156, p. 963.

Peoples Gas Light & Coke Co.—\$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, payable Jan. 15 to holders of record Dec. 21. This is at the same rate as paid each quarter during the current year. Payments in 1941 were as follows: Jan. 15, 50 cents; Feb. 15, a special of \$2; April 15 and July 15, 75 cents each, and Oct. 15, \$1.—V. 156, p. 1693.

Peoples Water & Gas Company—Earnings—

Years Ended Sept. 30—	1942	1941
Water revenues	\$109,426	\$110,645
Natural gas revenues	577,911	457,958
Manufactured gas revenues	794,293	779,967
Total operating revenues	\$1,481,630	\$1,348,570
Natural gas purchased	331,256	253,010
Operation	552,839	511,896
General expenses charged to construction	Cy7,226	Cy15,467
Maintenance	53,489	69,005
Provision for depreciation (retirements)	120,275	112,278
General taxes	94,588	93,981
Federal and State income taxes	84,206	56,032
Net earnings	\$252,202	\$267,835
Total other income	7,846	Drs959
Gross income	\$260,048	\$266,876
Interest on long-term debt	155,217	155,310
Amortization of debt discount and expense	9,879	9,879
Miscellaneous deductions	12,149	10,737
Net income	\$82,804	\$90,950

Balance Sheet, Sept. 30, 1942

Assets—Utility plant, \$4,589,072; cash, \$227,831; accounts and notes receivable (less reserve for uncollectible accounts of \$16,110), \$146,937; materials and supplies, \$201,639; prepaid insurance, etc., \$19,488; debt discount and expense in process of amortization, \$144,890; improvements to leased property, in process of amortization, \$21,170; miscellaneous deferred charges, \$8,819; total, \$5,359,845.

Liabilities—\$6 cumulative preferred stock, \$349,850; common stock \$42,500; long-term debt, \$3,046,000; accounts payable (\$18,761 to affiliated companies), \$43,368; customers' deposits and accrued interest thereon, \$215,027; accrued general taxes, \$81,525; Federal and State income taxes, \$123,418; interest on long-term debt, \$53,167; miscellaneous accrued items, \$8,661; reserves for depreciation (including \$352,946 representing amounts recorded at dates of acquisition), \$859,907; loss on sale of properties, \$150,656; contributions in aid of construction, \$3,622; capital surplus, \$278,172; earned surplus since Jan. 1, 1940, \$103,973; total, \$5,359,845.—V. 156, p. 786.

Pepperell Manufacturing Co. (& Subs.)—Earnings—

Years Ended June 30—	1942	1941
Net sales of goods	\$48,224,968	\$38,639,270
Manufacturing and general expenses	41,792,204	34,271,388
Local and Social Security taxes	610,044	512,466
Provision for depreciation	490,549	483,340
Interest paid	17,026	18,966
Provision for Federal and State taxes	3,350,000	984,167
Provision for contingencies		500,000
Net income	\$1,965,146	\$1,868,543
Dividends paid	777,816	583,362

Balance, surplus	\$1,187,330	\$1,285,181
Earnings per share	\$20.21	\$19.22

Consolidated Balance Sheet, June 30

	1942	1941
Assets—		
Cash	\$1,959,876	\$868,066
*Accounts receivable	5,617,440	4,660,809
Inventories	10,340,064	9,018,810
Mutual insurance premiums on deposit	58,678	54,662
Pepperell Manufacturing Co. stock	99,527	99,527
Prepayments and sundry assets	371,411	329,024
†Plant and equipment	8,619,656	8,319,946
Total	\$27,066,852	\$23,350,843

	1942	1941
Liabilities—		
Accounts payable and accruals	\$1,746,299	\$1,480,579
Tax reserves	3,426,673	1,163,713
Reserve for contingencies	500,000	500,000
‡Capital stock (\$100 par)	10,000,000	10,000,000
Capital surplus	759,765	759,765
Earned surplus	10,634,115	9,446,785
Total	\$27,066,852	\$23,350,843

*Less reserve for bad debts and cash discounts of \$260,309 in 1942 and \$240,324 in 1941. †Less reserve for depreciation of \$8,743,584 in 1942 and \$8,935,123 in 1941. ‡Less 7,900 shares held in treasury.—V. 155, p. 606, 925. V. 156, p. 1693.

Pfeiffer Brewing Co.—Earnings—

Pilsener Brewing Co.—Earnings—				
9 Mos. End. Sept. 30—	1942	1941	1940	1939
*Net profit	\$331,846	\$368,833	\$369,077	\$457,977
Earns. per share on cap. stock (no par)-----	\$0.77	\$0.86	\$0.85	\$1.11

Pittsburg & Shawmut RR.—Earnings—

	1942	1941	1940	1939
October—				
Gross from railway	\$114,032	\$104,840	\$89,295	\$104,064
Net from railway	23,471	41,456	5,054	33,485
Net ry. oper. income	18,538	39,104	2,163	28,153
From Jan. 1—				
Gross from railway	1,043,855	858,473	1,085,122	537,136
Net from railway	342,013	272,961	358,241	58,347
Net ry. oper. income	280,691	185,514	239,933	22,407

*Deficit.—V. 156, p. 1612.

Poor & Co.—Accumulated Dividend—

An additional dividend of \$1.25 per share has been declared on account of accumulations on the \$1.50 cumulative and participating class A stock, no par value, payable Dec. 1 to holders of record Nov. 25. This is in addition to the dividend of 37½ cents per share previously declared and payable on the same date. Distributions of 37½ cents each were also made on March 1, June 1 and Sept. 1, last.

Payments during 1941 on the class A stock were as follows: March 1 and June 1, 37½ cents each; Sept. 1, 87½ cents, and Dec. 1, \$1.37½.—V. 156, p. 1870.

Postal Telegraph Inc. (& Subs.)—Earnings—

	1942—Month—1941	1942—9 Mos.—1941
Period End. Sept. 30—		
Tele. & cable oper. rev.	\$1,881,657	\$1,829,795
Tele. & cable oper. exp.	2,048,408	1,980,686

Net tel. & cable oper. rev. (loss)	\$166,751	\$150,891	\$2,203,214	\$931,691
Uncollect. oper. revs.	5,500	5,500	49,500	49,500
Taxes assign. to oper.	86,911	90,283	824,797	812,187

Operating loss	\$259,162	\$246,874	\$3,077,511	\$1,793,378
Non-operating income	4,419	4,503	40,611	17,474

Gross loss	\$254,743	\$242,171	\$3,036,900	\$1,775,904
Deduct. from gross inc.	40,022	28,442	320,351	232,721

Net loss	\$294,765	\$270,613	\$3,357,251	\$2,008,625
----------	-----------	-----------	-------------	-------------

—V. 156, p. 1333.

Pullman Inc. (& Subs.)—Earnings—

	1942—3 Mos.—1941	1942—12 Mos.—1941
Period Ended Sept. 30—		
*Earnings from all sources	\$13,863,161	\$6,229,224
Prov. for depreciation	3,268,398	3,132,232
Special reserve for contingencies	2,500,000	7,500,000
Prov. for Fed. inc. taxes	5,119,277	925,075

Net income	\$2,975,485	\$2,171,916	\$15,417,827	\$9,631,884
Dividends paid	3,302,921	3,302,897	8,257,290	8,078,247

Balance, surplus	\$327,435	\$1,130,980	\$7,160,536	\$1,553,637
Earnings per com. share	\$0.90	\$0.66	\$4.67	\$2.92

*Excluding results of French subsidiary (Entreprises Industrielles Charentaises) in both 1942 and 1941. †After all charges except depreciation, special reserves and Federal taxes on income. ‡Deficit.

Consolidated Balance Sheet, Sept. 30

	1942	1941
Assets—		
Cash and U. S. Government securities	\$1,215,959	\$3,417,652
U. S. Treasury tax savings notes earmarked for accrued Federal income taxes	13,058,200	
Other marketable securities (less reserve)	711,653	769,000
Accounts and notes receivable	28,129,204	14,007,169
Equipment trust and other deferred payment car accounts	7,092,582	7,623,747
Inventories	28,353,840	39,076,121
Advances on munition contracts (contra)	17,090,708	8,336,197
Investment in affiliated companies	1,020,304	1,020,304
U. S. Government securities earmarked for deferred maintenance reserve	2,067,000	
Claim for post-war refund (10%) on 1942 excess profits tax	579,496	
Other securities, investments and claims (less reserve)	844,530	2,972,379
*Other assets	657,794	684,814
Deferred charges	640,587	641,084
Equipment and property (less depreciation)	116,522,013	119,780,392
Total	267,983,875	228,328,867
Liabilities—		
Accounts payable and payrolls	16,823,020	16,219,977
Accrued taxes (including provision for Federal income taxes)	19,927,141	7,421,189
Advances on munition contracts (contra)	17,090,708	8,336,197
Reserves	16,497,432	6,717,291
Air conditioning revenue deferred	7,512,700	7,210,328
Post-war refund (10%) on 1942 excess profits tax	579,496	
Other deferred credits	1,364,533	925,168
Capital stock (outstanding):		
Pullman Inc.	132,115,880	132,115,880
Pullman Co. (a subsidiary)	5,926	5,926
Surplus	56,067,036	49,376,906
Total	267,983,875	228,328,867

*U. S. Government securities deposited with various States under Compensation Acts, held to fund fire and casualty liability reserve, etc.—V. 156, p. 1870.

Public Service Corp. of New Jersey (& Subs.)—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period End. Oct. 31—		
Oper. & other revs.	14,359,218	12,936,297
Exp. maint., deprec. & retire. expenses	7,922,762	7,126,968
Federal income taxes	1,517,199	854,750
Fed. excess prof. taxes	704,133	Cr355,094
Other taxes	1,631,686	1,585,206

Balance	2,583,438	3,724,467	31,784,346	34,552,617
Inc. & other deducts.	1,155,661	1,123,645	13,709,514	13,472,736

Balance	1,427,777	2,600,822	18,074,832	21,079,881
---------	-----------	-----------	------------	------------

The October, 1942, figures as rewritten include only the applicable portion (one month's portion) of Federal income and excess profits taxes computed in accordance with the Revenue Act of 1942, excess profits taxes being accrued at the net rate of 81%. Adjustments made in October, 1942, to place the accrual for Federal income and excess profits taxes in accordance with the Revenue Act of 1942 resulted in a reduction in the accrual for Federal income taxes (normal taxes and surtaxes) of \$3,273,003, and an increase in the accrual for excess profits taxes of \$1,792,474, or a net reduction in the accrual for these taxes, applicable to the first nine months of 1942, of \$1,480,529.

In October, 1941, Federal income and excess profits taxes were computed in accordance with the Revenue Act of 1941; however, an adjustment made in October, 1941, resulted in a net credit in the accrual for Federal excess profits taxes in that month.

Federal income and excess profits taxes for the 12 months ended Oct. 31, 1942, include for the last two months of 1941 accruals in accordance with the Revenue Act of 1941, and for the first 10 months of 1942 accruals in accordance with the Revenue Act of 1942, excess profits taxes being computed at the net rate of 81%.

Federal income and excess profits taxes for the 12 months ended Oct. 31, 1941, include for the last two months of 1940 adjustments

for additional Federal income taxes imposed under the Revenue Acts of 1940, and for the first 10 months of 1941 accruals in accordance with the Revenue Act of 1941. In 1940, on the basis of a consolidated return, under the Second Revenue Act of 1940, Public Service Corp. of New Jersey and subsidiary companies were not subject to any Federal excess profits taxes.—V. 156, p. 1870.

Punta Alegre Sugar Corp. — Stockholders to Act on 5-for-1 Stock Split—

A special meeting of stockholders has been called for Dec. 18, 1942, for the purpose of voting upon a proposed amendment to the certificate of incorporation changing the capital stock without par value into five shares of capital stock of \$1 par value each, and increasing the amount of the authorized capital stock so that it shall consist of 500,000 shares of \$1 par value.

The purposes of the proposed amendment are to provide a more suitable distribution of the corporation's stock which should improve its marketability and to reduce the liability for Federal stamp taxes on transfers of stock, the company states.

The proposed changes, if adopted, will not involve any capitalization of surplus or any change in the capital stock liability as shown by the corporation's books. The corporation has received an opinion from the Bureau of Internal Revenue to the effect that the exchange by the stockholders of their present stock, in accordance with the proposed changes, will result in the present recognition of no gain or loss for Federal income tax purposes.

The adoption of the proposal requires the approval of holders of a majority of the outstanding stock.

Earnings, Years Ended Sept. 30

	1942	1941
*Consolidated net income	\$1,973,139	\$397,644
Earn. per sh. on capital stock	\$24.09	\$4.85

*Consolidated net income after taxes, depreciation and current interest on all funded debt of subsidiary companies.—V. 154, p. 1702.

R. C. A. Communications, Inc.—Earnings—

	1942—Month—1941	1942—9 Mos.—1941
Period End. Sept. 30—		
Total oper. revenues	\$611,604	\$694,809
Total oper. deducts.	390,753	481,965

Net oper. revenues	\$220,851	\$212,844	\$2,223,891	\$2,669,069
Other commun. income	2,772	2,815	49,327	28,621

Operating income	\$223,623	\$215,659	\$2,273,218	\$2,697,690
Ord. inc.—non-commun.	Dr5,269	Dr2,238	Dr6,992	19,323

Gross ordinary inc.	\$218,354	\$213,421	\$2,266,266	\$2,717,013
Deduct. from ord. inc.	28,643	35,711	267,209	322,279

Net ordinary income	\$189,711	\$177,710	\$1,999,017	\$2,394,734
Extraord. inc. (credits)	2,854	Dr82	6,501	3,681
Extraord. inc. (charges)	403	425	9,543	13,074

Net income	\$192,162	\$177,203	\$1,995,975	\$2,385,341
Deduct. from net inc.	26,500	251,800	1,362,400	1,456,900

Net inc. transferred to earned surplus	\$165,662	*\$74,597	\$633,575	\$928,441
--	-----------	-----------	-----------	-----------

*Deficit.—V. 156, p. 1420.

Rath Packing Co.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Jan. 2 to holders of record Dec. 19. Distributions of 37½ cents per share were made on March 10, June 10 and Sept. 10, last. Prior to the 40% stock dividend paid on Feb. 16, 1942, the company on Jan. 2, 1942, also paid a cash dividend of 37½ cents per share.—V. 156, p. 787.

Remington Rand, Inc.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Jan. 2 to holders of record Dec. 10. Payments of 20 cents each were made on April 1, July 1 and Oct. 1, last, 25 cents on Jan. 2, 1942, and 20 cents in preceding quarters. A 10% stock distribution was also made on May 2, 1941.—V. 156, p. 1059.

Republic Bank Note Co.—Consolidation—

The directors of Security Banknote Co. and Republic Bank Note Co. on Nov. 24 announced the consolidation of the assets and business of these two companies into a new corporation to be known as Security Banknote Co. Personnel of the boards of directors of the two companies will be combined and all present directors will serve on the board of the enlarged company.

Security Banknote Co. was founded in 1884 in Philadelphia by Thomas A. Bradley who served as Chairman of the board of the company until his death in 1940. Republic Bank Note Co. was incorporated in 1908, at which time George W. Goldsworthy, Sr., of Pittsburgh was elected President.

The officers of the new corporation will be Thomas C. Bradley, President; James P. Goughlass, O. Stuart Thomson, Jr., and George W. Goldsworthy, Jr., Vice-Presidents; James A. Bradley, Secretary, and Harry F. Hamer, Treasurer.

The business of both companies for many years has been the making of all kinds of valuable documents, principally the engraving of securities for companies in this country and abroad, the engraving of money, stamps, stamped paper for foreign governments, and, in later years, tax stamps for various States in this country and any other document which, because of the value it represents, needs to be protected against counterfeiting.

During the last several years, however, Republic has been diversifying its products by the development of facilities for high quality lithographic production, applying this both to the protective field and the highest grade of lithographic work in the graphic arts field. The facilities of the consolidated company, therefore, will be available both for the finest protective banknote work and the highest grade lithographic work.

The Republic Division of the new company, located in Pittsburgh, will be under the continuing management of George W. Goldsworthy, Jr., who has been associated with the Republic Bank Note Co. for the past 15 years. The Republic organization will remain intact to serve its clients as heretofore and will have the added facilities of the consolidated corporation, the announcement concluded.—V. 95, p. 485.

Republic Investors Fund, Inc.—Earnings—

	1942	1941	1940
9 Mos. End. Sept. 30—			
Income from divs. & interest	\$53,032	\$61,801	\$40,033
Expenses	16,746	15,955	19,230
Interest on bonds	11,205	14,129	10,967
Amort. of debt discount & expense	1,325	1,325	1,178
Provision for Federal income tax	292	945	233

Net income	\$32,464	\$29,447	\$8,425
Net profits from security transacts.	*10,576	18,197	9,166

Net income and profits	\$12,888	\$47,644	\$17,591
------------------------	----------	----------	----------

*Loss.

Balance Sheet, Sept. 30

	1942	1941
Assets—		
Cash in banks (held by custodian)	\$176,752	\$113,388
Cash on deposit with div. disbursement agents		17,100
Dividend and interest receivable	5,340	7,451
Due for securities sold but not delivered	8,070	
Due for common shares sold but not delivered	5,260	318
Accounts receivable	127	141
Marketable securities owned (at cost)	1,940,424	2,016,832
Prepaid expenses	2,993	2,687
Debt discount and expense	12,957	14,724
Office furniture and fixtures (net)	1	391
Total	\$2,151,926	\$2,173,031

Liabilities—		
Due for cap. shs. purchased but not received	\$1,328	\$4,497
Federal, State and local taxes accrued	5,938	7,226
Interest accrued	2,490	2,490
Miscellaneous accruals	1,927	1,621
Dividends payable	2,388	19,573
Due for redemp. of scrip certifs. & fractions of shares	1,000	1,071
Collateral sec. 4½% conv. bonds, series A, due Feb. 1, 1950	332,000	332,000
6% preferred stock, series A, conv. (\$10 par)	47,070	47,070
6% preferred stock, series B (\$10 par)	112,110	117,800
Common stock (\$1 par)	298,204	283,976
Capital surplus	1,350,971	1,343,436
Earned surplus	Dr3,500	12,278

Total	\$2,151,926	\$2,173,031
-------	-------------	-------------

—V. 155, p. 2188.

Republic Petroleum Co. (& Subs.)—Earnings—

	1942	1941	1940
9 Months Ended Sept. 30—			
Operating revenue	\$604,268	\$555,026	\$516,831
Operating and general expense	269,859	236,648	222,342

Profit	\$334,410	\$318,378	\$294,489
Other inc., net of other expense	6,515	10,769	7,969

Total income	\$340,925	\$329,147	\$302,457
Prov. for depl., deprec. and amort.	181,068	168,630	167,377
Taxes	62,148	51,775	59,877
Abandonments	67,693		32,976
Minority interest	26,627	24,594	28,192

Net profit	\$3,389	\$84,148	\$14,036
Earnings per share of common stock	Nil	\$0.19	Nil

—V. 156, p. 965.

Republic Steel Corp.—Gulf States Steel Co. Bonds Called for Redemption. — See that company above.—

V. 156, p. 1870.

Richfield Oil Corp. (& Subs.)—Earnings—

	1942	1941
9 Mos. End. Sept. 30—		
Sales, excl. State & Fed. gasoline and oil taxes	\$37,325,531	\$36,536,976
Other operating revenue	860,290	899,419

Gross revenue	\$38,185,821	\$37,436,395
Cost of sales and services	21,663,368	19,497,658
Selling, admin. & general expenses	7,475,588	7,490,177
Depreciation, depletion & amortization	4,859,552	4,761,118
Dry hole losses and abandonments	821,905	641,782

Net revenue	\$3,365,408	\$5,045,663
Non-operating income (net)	62,352	54,946

Total revenue	\$3,427,760	\$5,100,609
Interest on debentures, notes pay. & advances	157,970	269,265
Amortization of debenture discount	33,936	66,256
Est. prov. for Federal taxes on income	1,200,000	1,400,000

Net profit	\$2,045,854	\$3,365,088
Earnings per common share	\$0.51	\$0.84

50-Cent Annual Dividend—

The directors

Scott Paper Co. (& Subs.)—Earnings—

9 Months Ended—	*Oct. 3, '42	*Oct. 4, '41
Net sales	\$24,347,728	\$19,138,564
Mat., wages, sal., repairs, local taxes, etc.	16,311,799	11,773,087
Depreciation	725,096	678,147
Distrib., admin. & gen. exps., incl. freight paid on goods sold	4,680,188	4,517,756
Operating profit	\$2,630,646	\$2,169,574
Other income	273,644	207,495
Earnings before Federal and State taxes	\$2,904,289	\$2,377,069
Prov. for Federal & State inc. & cap. stk. taxes	1884,725	804,610
Provision for Federal excess profits taxes	1777,348	172,402
Net earnings	\$1,242,216	\$1,400,057
Dividends on preferred shares	192,477	193,284
Net earnings for common shares	\$1,049,739	\$1,206,773
Shares of common stock outstanding	667,942	667,942
Earnings per common shares	\$1.57	\$1.80

*Includes operations of Marinette Paper Co. acquired Sept. 22, 1941.
 †Based on 1942 Revenue Act. Excess profits taxes calculated at the rate of 90% with no allowance for post-war refund.

Current assets as of Oct. 3, last, amounted to \$9,841,189 and current liabilities were \$3,388,526, comparing with current assets of \$8,853,458 and current liabilities of \$2,732,641 on Oct. 4, 1941.—V. 156, p. 1694.

Scranton Lace Co.—\$1 Year-End Dividend—

A year-end dividend of \$1 per share has been declared on the common stock, payable Dec. 14 to holders of record Nov. 27. This compares with 50 cents paid on Sept. 30, last, and 25 cents each on March 31 and June 30, 1942. Payments during 1941 were as follows: March 31, 25 cents; June 30 and Sept. 30, 50 cents, and Dec. 15, a year-end of \$1.—V. 156, p. 701.

Seaboard Air Line Ry.—Tenders of Bonds Sought—

Pursuant to authority granted by an order of the U. S. District Court for the Eastern District of Virginia, entered on Nov. 17, Leigh R. Powell Jr. and Henry W. Anderson, receivers, have made a general offer to purchase at any time prior to Dec. 31, 1942 (subject to withdrawal as stated below), any and all of the Seaboard All-Florida Ry. first mortgage 6% bonds, series A and series B, and certificates of deposit therefor, at a flat price of \$160 for each \$100 bond (with, in the case of coupon bonds, all appurtenant coupons payable Feb. 1, 1931, and subsequently attached thereto), or for each certificate of deposit representing a \$100 bond and unpaid interest thereon from Aug. 1, 1930. The New York Trust Co., 100 Broadway, N. Y. City, is agent for the receivers.

The receivers reserve the right to withdraw the offer at any time in their discretion.—V. 156, p. 1870.

Seagrave Corp.—Earnings—

9 Mos. End. Sept. 30—	1942	1941	1940	1939
Net sales	\$2,212,480	\$1,516,749	\$849,739	\$948,396
Costs and expenses	1,880,481	1,408,378	819,742	934,793
Operating profit	\$331,999	\$108,371	\$29,997	\$13,603
Other income	9,908	9,023	5,324	6,944
Total income	\$341,907	\$117,394	\$35,321	\$20,547
Other deductions	21,739	21,379	12,366	27,321
Federal income taxes	236,000	30,741	3,770	—
Net profit	\$84,168	\$65,274	\$19,185	\$6,774
Earn. per sh. on 122,700 shs. common stock	\$0.57	\$0.42	\$0.04	Nil

*Loss.—V. 156, p. 1060.

Selby Shoe Co.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Dec. 5 to holders of record Nov. 25. This compares with 12½ cents per share previously paid each quarter. In addition, year-end distributions were made as follows: July 6, 1942, 65 cents; and July 5, 1941, 50 cents.—V. 156, p. 262.

Security Banknote Co., Phila.—Merger—

See Republic Bank Note Co. above.

Silver King Coalition Mines Co.—Earnings—

3 Mos. End. Sept. 30—	1942	1941	1940	1939
*Net profit	\$67,988	\$121,738	\$91,728	\$226,395
†Earnings per share	\$0.06	\$0.10	\$0.07	\$0.19

*After all taxes and depreciation, but before depletion. †On 1,220,467 shares (par \$5) common stock.

Net profit for the year ended Sept. 30, 1942, was \$265,831, or \$0.22 per outstanding share as compared with \$493,712, or \$0.41 per outstanding share for the corresponding 1941 period.

Note—Excess profits taxes were not provided for, since there is no liability.—V. 156, p. 789.

Simmons-Boardman Publishing Corp.—Pays Accruals

The directors on Nov. 18 declared a regular quarterly dividend of 75 cents per share and a dividend of 25 cents to wipe out arrearages on the \$3 cumulative convertible preference stock, no par value, payable Dec. 1 to holders of record Nov. 25. On Sept. 1, last, a payment of 50 cents was made on this issue, as against 75 cents previously each quarter.—V. 156, p. 701.

Solar Aircraft Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, payable Dec. 20 to holders of record Dec. 5. A similar distribution was made on July 1, last, and on Oct. 10, 1941. The previous payment, also 10 cents per share, was made on Dec. 16, 1940, which compared with 5 cents on April 20, 1940.—V. 156, p. 1614.

South Penn Oil Co.—Tenders Sought—

The directors have decided to set aside a portion of the cash and quick assets of the company for the purpose of purchasing a number of shares of its outstanding capital stock with the intent of retiring such shares and reducing the capital stock.

The company, at its Pittsburgh, Pa., office, will until Nov. 30 receive bids for the sale to it of shares of its capital stock. The company shall have the right to accept or reject any or all such offers, but if it elects to purchase any of the shares offered the lowest offer shall be accepted first and then the shares offered at the progressively higher prices shall be accepted until the company has acquired the volume of shares which it considers advisable to purchase. Acceptance or rejection will be forwarded by the company not later than Dec. 1.—V. 156, p. 966.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Operating revenues	\$8,733,882	\$7,570,685
Uncollectible oper. rev.	32,816	26,721
Operating expenses	5,781,989	4,963,401
Operating taxes	1,550,490	1,259,073
Net operating income	\$1,368,587	\$1,321,490
Net income	1,103,942	988,327

—V. 156, p. 1334.

Southern Colorado Power Co.—Accumulated Dividend

The directors have declared a dividend of 1% on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 15 to holders of record Nov. 30. A like amount was paid in previous quarters. Arrearages on Sept. 15, last, were said to amount to \$31 per share.—V. 156, p. 1510.

Southern Pacific Co.—New Vice-President—

Appointment of W. W. Hale as Vice-President in charge of system freight, succeeding the late J. T. Saunders, was announced on Nov. 23 by A. T. Merrier, President.—V. 156, p. 1870.

Southern Ry.—Earnings—

Period—	—Week End. Sept. 14—	—Jan. 1 to Sept. 14—
	1942	1941
Gross earnings	5,928,841	3,841,694
	1942	1941
	159,116,736	233,923,046

—V. 156, p. 1870.

Southern Union Gas Co.—SEC Extends Time—

The SEC on Nov. 18 approved an amendment filed by Southern Union Gas Co. and subsidiaries to extend the time for the sale of new securities in connection with the proposed merger until Dec. 31, 1942. Application approved was with respect to issue and sale by Texas Southwestern Gas Co.—to be included in merger—of \$3,650,000 20-year sinking fund first mortgage 3½% bonds, and \$2,441,800 of 25-year 6% sinking fund debentures.—V. 156, p. 1870.

Southland Royalty Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$5, payable Dec. 15 to holders of record Nov. 30. Similar distributions were made on March 16, June 19 and Sept. 15, last. Payments during 1941 were as follows: March 15 and June 20, 5 cents each; Sept. 15, 10 cents, and Dec. 16, 15 cents.—V. 156, p. 1157.

Southwestern Associated Telephone Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Operating revenues	\$157,319	\$152,700
Uncollectible oper. rev.	600	600
Operating expenses	97,806	95,896
Operating taxes	21,597	24,889
Net operating income	\$37,316	\$31,315

—V. 156, p. 1335.

Southwestern Bell Telephone Co.—To Issue \$10,000,000 Additional Stock—

The company on Nov. 23 filed application with the Missouri P. S. Commission for authority to issue and sell an additional \$10,000,000 of common stock. The application stated that the money was needed for new construction and improvements.—V. 156, p. 1871.

Springfield Fire & Marine Insurance Co.—To Pay Special Dividend of 25 Cents—

The directors on Nov. 23 declared a special dividend of 25 cents per share and the usual quarterly dividend of \$1.12 per share, both payable Jan. 2 to stockholders of record Dec. 15. A special distribution of 25 cents per share was also made in each January since and including the year 1936.—V. 154, p. 1704.

Square D Co.—50-Cent Common Dividend—

A year-end dividend of 50 cents per share has been declared on the common stock, par \$1, payable Dec. 21 to holders of record Dec. 10. Like amounts were paid on March 31, June 30 and Sept. 30, last. Disbursements during 1941 were as follows: March 31, June 30 and Sept. 30, 50 cents each, and Dec. 24, a year-end of \$1.50.—V. 156, p. 1871.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Nov. 21, 1942, totaled 169,147,000 kwh., as compared with 156,028,000 kwh. for the corresponding week last year, an increase of 8.4%.—V. 156, p. 1871.

Standard Oil Co. (New Jersey)—Changes in Personnel

Ralph W. Gallagher, Vice-President in charge of finance, has been elected Chairman of the board to succeed Walter C. Teagle who retired at the age of 65.

Frank W. Pierce, Executive Assistant to the President, and R. T. Haslam, director of sales, have been elected directors. Wallace E. Pratt and Eugene Holman have been elected Vice-Presidents and directors to succeed E. J. Sadler, retired, and R. W. Gallagher, respectively. D. L. Harper also retired as a Vice-President.—V. 156, p. 1871.

Sterchi Bros. Stores, Inc.—October Sales—

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
Sales	\$613,352	\$553,911
Furniture net sales for October, 1942, show an increase of 14.27% over the same month in 1941. Net sales of electrical appliances and other articles not now being manufactured decreased 14%. Furniture net sales for the 10 months of 1942 reflect a decline of 12.36%, while electrical appliances net sales show a decrease of 55.72% as compared with the same period of 1941.—V. 156, p. 1510.	\$4,582,907	\$6,050,423

Stone & Webster, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941
Gross earnings	\$10,739,802	\$7,818,599
Operating expenses	6,360,700	4,561,002
Balance	\$4,379,102	\$3,257,597
*Prov. for Federal inc. taxes (normal and surtax)	703,412	639,325
*Prov. for Fed. excess profits taxes	1,376,945	553,650
Other taxes	386,558	434,976
Balance	\$1,912,187	\$1,629,647
Interest on mtge. loans	137,122	187,625
Amort. of mtge. loan expense	3,247	5,718
Other interest	209	151
Balance	\$1,771,609	\$1,436,153
Depreciation	162,129	157,508
Write-down of certain securs. by subs.	—	100,000
Amt. applic. to min. int.	C7514	1,692
Net income	\$1,609,993	\$1,276,952
Earns. per com. share	\$0.76	\$0.60

*Provision for 1942 Federal income and excess profits taxes is made on the basis of the Revenue Act of 1942, but without allowance for post-war refund of excess profits tax provided for in said Act. Reflected in the provision for Federal income and excess profits taxes for the 9 months and 12 months ended Sept. 30, 1942, is a credit amounting to \$240,046 representing the reversal of a portion of the provision for such taxes in 1941.

Comparative Consolidated Balance Sheet, Sept. 30

Assets—	1942	1941
Office buildings and real estate	\$8,881,190	\$8,881,190
Securities	6,038,258	6,187,277
Cash in banks on hand	7,230,344	8,554,316
U. S. Treasury tax notes, series B	500,000	—
U. S. Treasury certificates of indebtedness	240,000	—
Cash advanced by clients on construction contracts (contra)	2,453,442	838,419
Accts., int. and notes receiv. (less reserve)	5,115,259	3,387,232
Materials and supplies	77,797	56,861
Prepayments	61,334	19,034
Investments in securs. of subs. not consolidated	82,511	4
Furn. and equip., less allowance for deprec.	157,188	97,808
Unamortized mortgage loan expense	12,026	25,985
Unadjusted debits	68,642	96,280
Total	\$30,917,992	\$28,144,407
Liabilities—	1942	1941
Mortgage loans	\$4,805,000	\$5,600,000
Accounts payable	963,150	732,984
Adv. by clients on construc. contr. (contra)	2,453,442	838,419
Reserve for taxes	3,084,380	1,735,155
Interest accrued	71,586	66,458
Depreciation reserves	2,075,901	1,880,983
Reserve for possible security losses	—	100,000
Unadjusted credits	102,951	52,671
Min. int. in cap. stk. & surp. of subsidiary	7,075	188,940
Capital stock (outstdg. 2,104,391 shs., no par)	5,000,000	5,000,000
Earned surplus	8,708,155	9,144,996
Total	\$30,917,992	\$28,144,407

—V. 156, p. 1871.

Symington-Gould Corp.—Earnings—

Earnings for 9 Months Ended Sept. 30, 1942	
*Operating profit	\$689,152
Other income after deducting provision for Federal taxes on income	52,741
Net profit	\$741,893
Earnings per share on common stock	\$0.73

*After provision for depreciation of plant, all selling and general expenses, provision for reserves, for State taxes and for Federal taxes on income.

Notes—(1) In determining above net profit (1942), provision has been made for Federal taxes on income (including excess profits taxes, and after giving effect to the credit provided for in section 250 of the Revenue Act of 1942) at the over-all tentative rate of approximately 75% of income before such taxes.

(2) A substantial part of the company's current business is derived from Government contracts or subcontracts which may be subject to adjustment in accordance with the renegotiation provisions of the sixth supplemental National Defense Appropriation Act of 1942 (section 403 of Public Law 528, 77th Congress, approved April 28, 1942, as amended by section 801 of the Revenue Act of 1942.)

(3) The above 1942 figures are subject to audit adjustments.—V. 156, p. 1246.

Talon, Inc.—To Redeem Scrip Certificates—

The Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, is now prepared to redeem scrip certificates for 4% preferred stock (\$10 par value) issued and dated Dec. 15, 1941, at the rate of \$1.0239 for each 1/10th of one share represented thereby.—V. 156, p. 790.

Taylor-Wharton Iron & Steel Co.—\$1.20 Dividend—

The directors on Nov. 20 declared a dividend, out of current net profits, of \$1.20 per share on the capital stock, no par value, payable Dec. 10 to holders of record Nov. 30. This compares with 50 cents paid on Oct. 6, last; \$1.20 on Dec. 11, 1941, and 50 cents on Aug. 8, 1941. The previous dividend was 60 cents per share on Dec. 23, 1937.—V. 156, p. 1510.

Telephone Bond & Share Co.—\$1.10 Pref. Dividend—

The directors on Nov. 20 declared a dividend of \$1.10 per share on the 7% cumulative first preferred stock, par \$100, payable Dec. 15 to holders of record Nov. 30. Distributions of 35 cents each were made on this issue on March 14, June 15 and Sept. 15, last. Payments during 1941 were as follows: March 15 and June 15, 28 cents each; Aug. 15, 56 cents; Sept. 15, 28 cents, and Dec. 15, 60 cents.—V. 156, p. 1783.

Texas & Pacific Ry.—Resumes Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$100, payable Dec. 15 to holders of record Dec. 1. Quarterly distributions of \$1.25 per share were made on this issue from July 2, 1928, to and including Sept. 30, 1931; none since.—V. 156, p. 1695.

Texon Oil & Land Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the capital stock, payable Dec. 28 to holders of record Dec. 7. Similar distributions were made on March 31, June 29 and Sept. 29, last. Payments during 1941 were as follows: June 28 and Sept. 26, 10 cents each, and Dec. 27, 15 cents.—V. 156, p. 615.

Thermoid Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Consol. net earnings from operations	\$355,401	\$395,928
Prov. for depreciation	58,696	57,136
Consol. net earnings	\$296,705	\$338,772
Int. on funded debt	26,900	27,513
Amort. of debt disc. & expense	4,215	4,215
Reserve for employees' welfare trust	32,917	125,000
Prov. for Fed. & State income taxes	72,050	198,500
Net profit	\$160,623	\$108,545
Earns. per com. share	\$0.28	\$0.17

*Federal normal tax and surtax for the 1942 period are figured at a combined rate of only 40% applied to our base credit, which is about \$750,000 (this amount exempt from excess profits tax). Excess profits tax is computed at the rate of 90% applied to all income in excess of the base figure of \$750,000. Since this figure was exceeded in nine months to Sept. 30, it is pointed out that any profits earned during the last quarter of 1942 will be subject to a 90% excess profits tax with 10% refundable after the war.—V. 156, p. 1871.

Time, Inc.—Larger Distribution—

A dividend of 75 cents per share has been declared on the common stock, par \$1, payable Dec. 10 to holders of record Dec. 4. Distributions of 50 cents each were made on March 10, June 10 and Sept. 10, last (compare V. 156, p. 790).—V. 156, p. 1158.

Thompson Products, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	*1942—3 Mos.—1941	*1942—9 Mos.—1941	*1942—12 Mos.—1941
Net sales	\$15,705,112	\$11,214,934	\$43,086,792
Cost of products sold	11,046,260	9,697,438	31,705,551
Sell., adm. & gen. exp.	860,523	—	2,558,982
Operating profit	3,798,330	1,517,497	8,822,258
Other income	87,352	35,824	183,867
Total income	\$3,885,682	\$1,553,320	\$9,006,125
Develop. exp., int. exp., prov. for Can. exch., etc.	165,872	117,555	551,669
Federal and Dominion taxes on income	2,780,372	944,181	6,736,344
Prov. for post-war adj. and conting.	300,000	150,000	600,000
Re-instatement of res. for invest. in Thompson Aircraft Prod. Co.	—	—	Cr345,802
Net profit	\$639,438	\$341,585	\$1,463,915
Shares of common stock (no par)	295,490	295,490	295,490
Earnings per share	\$2.06	\$1.04	\$4.61

*Excluding Thompson Aircraft Products Co.

Notes—(1) Provision for depreciation and amortization for the first nine months of 1942 amounted to \$352,141, against \$355,686 in 1941.

(2) The net profit for 1942 shown above includes \$199,812 for the consolidated Canadian subsidiaries after a charge of \$142,994 for exchange transactions.

Consolidated Balance Sheet, Sept. 30

Assets—	1942	1941
Cash	\$2,732,413	\$1,272,816
Trade notes, acceptance and accounts receiv.	6,244,043	4,524,725
Inventories	7,349,163	9,466,072
Investments and other assets	1,382,392	1,135,509
Property, plant and equipment	4,611,264	4,790,163
Patents & licenses—at cost less amortization	70,420	66,567
Prepaid insur., taxes, advertising, catalogs, etc.	461,150	374,960
Total	\$22,850,851	\$21,630,812
Liabilities—		
Notes payable to banks	\$765,315	\$450,000
Accounts payable	2,649,805	2,132,398
Accrued taxes, royalties, etc.	1,071,221	819,771
Prov. for Federal and Dominion taxes	12,330,129	3,099,547
Long term debt	3,600,000	4,050,000
Reserves	737,362	565,342
\$5 cumulative convertible prior pref. stock	2,665,500	2,750,000
Common stock	2,998,900	2,998,900
Earned surplus	5,936,880	4,667,584
Capital surplus	95,740	97,300
Total	\$22,850,851	\$21,630,812

*After reserve of \$164,286 in 1942 and \$152,020 in 1941. †After reserve for depreciation of \$2,973,666 in 1942 and \$2,337,119 in 1941. ‡Represented by 26,655 (27,500 in 1941) no par shares. §Represented by 295,490 no par shares. ¶After deducting U. S. Treasury tax notes of \$5,228,740.—V. 156, p. 1615.

Tide Water Associated Oil Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1942	1941
*Sales of crude oil and petroleum products	111,830,351	109,410,824
Cost of products sold and selling expenses	80,559,987	76,327,812
Insurance	2,247,695	730,384
Provisions for depreciation and depletion	10,842,035	10,196,248
Amortization of undeveloped leasehold costs	682,500	720,000
Dry hole losses and property retirements (net)	703,490	594,279
Rentals of undeveloped acreage	454,092	515,360
General and administrative expenses	2,553,469	2,249,098
Taxes, other than estimated Federal income tax	3,806,138	3,538,559
Operating income	10,030,915	14,539,094
Non-operating income	677,220	706,198
Total income	10,708,135	15,245,292
Interest & amort. of funded debt expenses	674,790	718,887
Provision for estimated Federal income tax	2,568,900	1,735,800
Net income from operations for the period	7,466,445	9,790,595
Dividends paid or declared:		
On preferred stock	1,687,500	1,687,500
On common stock	3,506,298	3,504,972
Surplus	2,272,647	5,598,123
Earnings per common share	\$0.90	\$1.27

*Together with revenue from other operations (exclusive of inter-company transactions) (net). †Includes excess profits tax.

Note—The provision for Federal income tax is based on a combined normal and surtax rate of 40% applicable to taxable net income. Above statement does not include the amount of \$20,949,750 collected for Federal, State and Municipal governments in the form of taxes on sales of gasoline, lubricating oils, and other products.—V. 156, p. 1695.

Tin Processing Corp.—New President, Etc.—

This corporation, which is operating the tin smelter belonging to Metals Reserve Company, a subsidiary of RFC, announced on Nov. 23 that J. van den Broek, its President, had resigned to become Finance Minister of Holland, and that he would leave within the next few days to take up his duties with the Netherlands Government in London.

The corporation also announced the election of J. van den Berg, formerly Vice-President and Manager of the smelter, as President, and the election of Ethelbert Warfield, of the law firm of Satterlee & Warfield, as Chairman of the board. J. B. Peyrot, who succeeds Mr. van den Broek as one of the managing directors of N. V. Billiton Maatschappij, the Dutch tin interests which control Tin Processing Corp., will continue as Vice-President of the corporation.

Tri-City Utilities Co.—To Purchase Stock—

The SEC on Nov. 17 entered an order authorizing the company to purchase, at this time, 582,000 shares of its common stock from Associated Electric Co. for \$582,000 in cash. The cash was derived from sales of water systems located in Mayfield and Murray, Ky.—V. 156, p. 1671.

Truscon Steel Co.—To Delist Stock—

The board of governors of the New York Stock Exchange Nov. 24 authorized the filing of an application with the SEC to strike the common stock of company from listing and registration on the Exchange. This action was taken in view of the small amount of shares outstanding in the hands of the public and what appears to be a small proportion of purchases of the stock on the Exchange since 1941 for others than Republic Steel Corp.—V. 156, p. 1783.

United Gas & Electric Corp. (Conn.)—\$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, no par value, payable Dec. 21 to holders of record Dec. 5. A similar distribution was made on this issue on Sept. 21, last, as against \$1.11 on Dec. 30, 1941; 60 cents on Sept. 20, 1941, and 88 cents on Dec. 14, 1940.—V. 156, p. 1615.

Viking Pump Co.—50-Cent Common Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 1. Similar distributions were made on March 15, June 15 and Sept. 15, this year and in 1941, while on Dec. 15, a year ago, a payment of \$1 per share was made.—V. 155, p. 2103.

Union Water Service Co. (& Subs.)—Earnings—

Years Ended Sept. 30—	1942	1941
Operating revenue	\$511,163	\$522,965
Operation	148,795	138,879
General expenses charged to construction	Cr4,676	Cr6,078
Maintenance	22,205	29,047
Prov. for retirements and replacements	44,050	44,050
General taxes	69,484	60,196
*Federal income taxes	35,767	17,811
Federal excess profits tax	6,613	—
State income tax	1,773	2,673
Net earnings	\$187,153	\$236,388
Other income	302	446
Gross income	\$187,455	\$236,834
Interest on long-term debt	137,611	137,833
Miscellaneous (net)	4,462	4,237
Amortization of debt discount and expense	20,056	190
Net income	\$25,326	\$94,574

*Provisions for Federal income taxes for the nine months ended Sept. 30, 1942, were computed by the companies prior to the passage of the 1942 Revenue Act at rates approximately 50% in excess of the rates in effect for the calendar year 1941. It is estimated that such provisions will exceed the liability for Federal income taxes applicable to this period, when computed as provided in the 1942 Revenue Act, by approximately \$12,500.

Note—The statement of consolidated income for the year ended Sept. 30, 1941, does not reflect the portion (approximately \$2,840) of the charge to earned surplus incident to the reinstatement of debt discount and expense which is applicable to that year. The statement of consolidated income for the year ended Sept. 30, 1942, includes approximately \$8,530 recorded by adjustment in October, 1941 which is applicable to the year ended Sept. 30, 1941.

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Property, plant and equipment, \$4,821,970; investments (\$1,290) and special funds, \$1,903; cash, \$236,551; U. S. Treasury tax notes, \$7,712; accounts receivable (less reserve of \$9,607), \$52,672; accrued utility revenues, \$12,911; materials and supplies (priced at average cost), \$33,365; prepaid insurance, etc., \$3,637; debt discount and expense in process of amortization, \$99,362; miscellaneous deferred charges, \$1,051; total, \$5,271,076.

Liabilities—\$6 cumulative preferred stock, \$800,000; common stock, \$820,000; paid-in surplus, \$225,000; consolidated earned surplus, \$21,915; first lien 5½% gold bonds, series A, due May 1, 1951, \$2,443,500; accounts payable (including \$1,033 to affiliated companies), \$7,556; customers' deposits and accrued interest thereon, \$6,577; accrued general taxes, \$12,290; accrued Federal and State income taxes, \$47,498; interest on long-term debt, \$55,997; miscellaneous current liabilities, \$12,884; unearned revenue (\$84,821) and customers' advances for construction, \$91,221; reserves for retirements and replacements (including approximately \$375,000 at dates of acquisition), \$671,880; other revenues, \$1,000; contributions in aid of construction, \$253,777; total, \$5,271,076.—V. 156, p. 872.

United Gas Improvement Co.—Weekly Output—

The electric output for the UGI system companies for the week ended Nov. 21, 1942 amounted to 124,457,170 kwh., an increase of 10,776,091 kwh., or 9.5%, over the corresponding week of 1941.

Earnings (Company Only)

Period Ended Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941
Total dividends	\$13,190,946	\$17,953,493
Int., inc. from miscell. invests. & oth. income	248,187	233,772
Total income	\$13,439,133	\$18,187,265
Exps., oth. than taxes	806,328	935,491
Provision for taxes	1,093,319	1,148,380
Net oper. income	\$11,539,486	\$16,103,394
Other deducts. fr. inc.	194,107	93,649
Net income	\$11,345,379	\$16,009,745
Approxs. of net income	622,766	170,090
Net income balance	\$10,722,613	\$15,839,655
Divs. on pfd. stock	2,869,535	2,869,560
Divs. on com. stock	8,138,121	13,951,065
Deficit	\$285,043	\$980,970
*Profit		\$37,204

***Consolidated Income Statement (incl. Subsidiaries)**

Period Ended Sept. 30—	1942—3 Mos.—1942	1942—12 Mos.—1941
Total oper. revenues	25,801,583	23,964,361
Operating expenses	9,253,738	9,087,619
Maintenance	1,497,992	1,620,159
Prov. for deprec., renewals, replace. and amortization	2,512,922	2,421,513
*Federal income taxes	1,742,094	1,832,932
†Fed. excess prof. taxes	1,850,057	471,916
Other Federal taxes	544,677	537,122
State and local taxes	1,383,599	1,335,929
Net oper. revenues	7,016,504	6,657,171
Other income (net)	114,401	298,505
Gross income	7,130,905	6,955,676
Int. on long-term debt	2,011,443	1,885,562
Amort. of debt disc., premium & expens.	76,372	81,149
Taxes assumed on int.	23,894	28,120
Other interest charges	32,494	75,822
Miscellaneous deducts.	53,948	27,169
Int. chgd. to construct.	160,272	73,119
Net inc. of util. subs.	5,093,116	4,930,973
Sink. & oth. fd. approps.	58,352	56,033
Balance	5,034,764	4,874,940
Divs. on pfd. stks. & other prior deducts.	848,957	945,890
Earns. avail. for com. stks. of utility subs.	4,185,807	3,929,050
Minority interests	120,404	122,881
Balance of earn. of utility subs. applic. to U. G. I. Co.	4,065,403	3,806,169
Def'd divs. on cum. pfd. stocks of subs. applic. to U. G. I. Co. (deducted above)	63,719	23,909
Oth. inc. of U.G.I. Co.	727,690	1,452,812
Total	4,856,812	5,282,890
Exps., taxes & other deducts.	829,634	741,454
Bal. applic. to cap. stocks of U.G.I. Co.	4,027,178	4,541,436
Divs. on \$5 div. pfd. stk.	956,507	956,520
Bal. applic. to com. stk. of U. G. I. Co.	3,070,671	3,584,916
Earnings per share	\$0.132	\$0.154

*The above statement includes the financial statements of The Philadelphia Gas Works Co. which relate only to its corporate accounts and does not include those recording its transactions with respect to its lessee accounts in connection with the operations of the Municipal Gas Works of the City of Philadelphia and its agency accounts for operation of the Northern Liberties Gas Co.

†The above figures for the 1942 periods reflect provision for Federal tax liability in accordance with the "Revenue Act of 1942," adjustments as were necessary to correct for accruals since Jan. 1, 1942, being made in the September quarter. The combined earnings applicable to common stock of The U. G. I. Co. for three months ended Sept. 30, 1942, are therefore increased in the amount of \$217,915, being the net effect of adjustments for tax over-accruals applicable to the first six months of the year.

‡The amounts shown for Federal excess profits tax for all 1942 periods are net of post-war credits, which, for the nine months' period aggregated \$529,660. As a result of the tax adjustment referred to above, the entire amount of \$529,660, of which \$366,962 is applicable to the first six months of the year, is also reflected in the three months' figures.

Note—The above figures for all periods exclude earnings of former subsidiaries, the investments in which were sold in 1941 and 1942. However, dividends and other income actually received from such companies are included for all applicable periods.—V. 156, p. 1871.

United States Distributing Corp. (& Subs.)—Earnings

9 Mos. End. Sept. 30—	1942	1941
Sales and operating revenues	\$14,983,641	\$12,023,673
Cost of sales (excl. deprec., depl. and amort.)	13,026,869	10,404,887
Selling, general and administrative exp.	775,229	630,470
Federal & State payroll taxes	84,316	72,347
Operating profit before deprec., depl., etc.	\$1,097,227	\$915,970
Other income	74,089	68,126
Total income	\$1,171,316	\$984,096
Interest expense, less interest earned	70,599	97,869
Deprec., depl. and amortization	407,369	415,923
Provision for Federal income taxes	295,448	185,343
Net income for periods	\$397,910	\$304,961

Note—Provision for Federal income taxes for the period ended Sept. 30, 1942, was computed at the rate of 40% on profits of subsidiary companies, which results in a combined estimated tax provided sufficient to cover the additional 2% income tax charged under the Revenue Act of 1942 where consolidated returns are filed. Consolidated Federal income and excess profits tax returns will be filed for the corporation and its subsidiaries, and prepaid on such returns being filed. It is not considered that the companies are liable for Federal excess profits taxes.—V. 156, p. 1615.

Utility Equities Corp.—Quarterly Report—

The net assets at Sept. 30, 1942, were equivalent to approximately \$78.76 per share of the corporation's \$5.50 dividend priority stock. As the preference of such priority stock upon involuntary liquidation (\$100 per share and accumulated dividends) is in excess of this amount, there was no asset amount for the common stock. The priority stock is entitled to \$110 per share and accumulated dividends upon voluntary liquidation.

Pursuant to authorization by stockholders at a meeting held on Aug. 11, 1942, the corporation has entered into a contract with Empire Trust Co., New York, providing that the trust company will render investment advisory service to the corporation at a fee of \$16,500 per annum.

Earnings, 9 Months Ended Sept. 30

	1942	1941	1940	1939
Dividend income	\$203,975	\$229,100	\$209,613	\$189,530
Interest earned	29,414	23,475	15,458	19,270
Total income	\$233,390	\$252,575	\$225,071	\$208,800
Expenses	51,955	48,274	41,628	74,486
*Excess of income	\$181,434	\$204,301	\$183,443	\$134,314
Divs. paid on prior stk.	74,014	75,099	79,399	83,014

*Over expenses (without giving effect to results of security transactions), carried to statement of surplus.

Balance Sheet, Sept. 30, 1942

Assets—Cash in banks, \$566,910; dividends receivable and interest accrued, \$27,969; general market securities, at market quotations, \$5,245,809; total, \$5,840,687.

Liabilities—Account payable for securities purchased, not received, \$16,341; accounts payable, accrued expenses and taxes, \$12,940; reserve for Federal income taxes, \$9,300; \$5.50 dividend priority stock (\$1 par), \$73,664; common stock (10c par), \$56,743; surplus, \$7,608,313; unrealized depreciation (net) of general market securities owned, \$1,936,626; total, \$5,840,687.—V. 156, p. 967.

Vulcan Detinning Co.—Earnings—

3 Mos. End. Sept. 30—	1942	1941	1940	1939
Sales	\$1,494,854	\$1,797,076	\$919,456	\$945,729
Exps., deprec., etc.	1,192,291	1,412,320	763,336	771,186
Profit	\$302,563	\$384,756	\$156,120	\$174,544
Other income	27,412	42,580	51,979	11,311
Total income	\$329,976	\$427,336	\$208,099	\$185,855
Tax reserve, etc.	183,575	235,597	97,194	72,769
Price equalizations res.	18,967	4,188	Cr35,876	Cr30,101
Net income	\$122,434	\$186,551	\$146,781	\$143,187
Earns. per sh. on 32,258 shs. (par \$100) com. stock	\$3.09	\$5.06	\$3.82	\$3.71

Comparative Balance Sheet, Sept. 30

	1942	1941
*Plant and equipment	\$1,284,177	\$1,290,693
Patents, goodwill, etc.	2,544,677	2,544,677
Cash	465,243	1,013,163
Inventories	550,815	789,024
Marketable securities	2,588,471	1,518,981
Accounts receivable	421,980	411,323
Company's own preferred stock	259,959	223,868
Other investments	27,846	32,487
Deferred charges and prepaid expenses	19,191	8,556
Total	\$8,062,355	\$7,832,771
Liabilities—		
Preferred stock	\$1,522,300	\$1,522,300
Common stock	3,225,800	3,225,800
Accounts payable and accruals	336,723	401,214
Dividends payable	22,834	23,359
Res. against forw'd par commitments for tin.	—	60,000
Reserve for taxes and oth. Government charges	792,203	609,558
Reserve for contingencies and in general	373,366	200,353
Price equalization reserve	94,235	186,957
Capital surplus	107,925	107,925
Earned surplus	1,586,970	1,

(S. D.) Warren Co.—To Pay 25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Dec. 24 to holders of record Dec. 16. This compares with 50 cents paid on Sept. 28, last, 75 cents each on March 27 and June 26, 1942; \$1 on Dec. 26, 1941, and 75 cents each quarter from March 25, 1940, to and including Sept. 29, 1941.—V. 156, p. 1248.

Washington Gas & Electric Co.—Hearing on Sale of Water System—

A hearing upon the petition of Nathan A. Smyth, trustee, for approval of and authority to carry out a contract to sell to the City of Longview, Wash., free and clear of all liens, the water distribution system of the debtor located at and in the vicinity of Longview, Wash., for the sum of \$750,000 in cash, the proceeds to be held subject to the liens of the debtor's mortgages, and to sell to the city the materials and supplies there on hand at the cost thereof to the company, will be held in Room 506, U. S. Courthouse, Foley Square, New York, N. Y., on Dec. 9.

The trustee's annual report covering the period from Sept. 29, 1941 to Sept. 30, 1942, has been filed with the U. S. District Court. The report, filed by Nathan A. Smyth, trustee, states in part:

Liquidation of Assets.—When the trustees were appointed, \$5,898,744 of the amount received in March, 1941, from the condemnation of the debtor's electric and steam properties at Longview, Wash., was still being held as a special deposit in a "release fund" by the Chase National Bank, New York, as the trustee under the indenture securing the first mortgage gold bonds. It was drawing no interest. My first major effort was to find some way to use this idle money in making part payment on that bonded indebtedness. A plan was worked out whereunder all but \$356,267 of that deposit has been applied to the payment of 80% of the principal of those bonds and of the interest accrued thereon to Dec. 10, 1941, and to the costs of that distribution.

A few holders of first mortgage bonds have not yet applied for their shares in the distribution. They may still do so by writing to Chase National Bank, 11 Broad St., N. Y., and asking for the form for the required letter of transmittal.

The debtor's electric properties at Morton, Wash., have been taken over in condemnation by the Lewis County Public Utility District No. 1 at an agreed valuation of \$72,500. The Council of the City of Longview, Wash., and the trustee, are contracting for the sale to the city for \$750,000 of the debtor's water works system there. The contract is subject to the approval of the court and to a vote by the electors of the city and the city's ability to secure the requisite funds through a bond issue within a reasonable time. Since both of these properties are subject to the lien of the mortgage securing the first mortgage bonds the moneys received for them will be paid over to the trustee under the indenture securing those bonds and be held for the time being in a release fund.

The election in Longview is now scheduled for Dec. 5, 1942. The sale cannot be completed until after that date. When it is, the trustee shall apply to the court for an order directing that the moneys received from the Morton and Longview properties together with those now in the release fund and such of the net earnings of the mortgaged properties as are available for the purpose, shall be used in making a further payment on account of the principal and accrued interest then due on the first mortgage bonds. After such payment there will probably be a relatively small balance still due thereon.

It may prove possible to liquidate that balance in full in the final reorganization. If that can be done the reorganization plan will probably provide for the continued operation of the debtor's gas properties by a new or reorganized company all of whose securities will be distributed among the holders of first lien and general mortgage bonds and the general creditors, whose respective interests therein will be adjusted as provided in the plan. If the balance cannot so be paid it will remain secured by a prior lien on the gas properties of the debtor, the net operating earnings of which, for the 12 months ending Sept. 30, 1942, were \$114,191 before depreciation. As the company is clearly insolvent there is no reasonable prospect that the stockholders, either preferred or common, can receive anything in the reorganization.

It is possible that the electric works at Vernonia, Ore., which constitute practically all of the fixed assets of the Oregon Gas and Electric Co., may be sold in the not distant future. If that is done that company can be liquidated and its net assets turned over to the Continental Bank and Trust Co. of New York, the trustee for the first lien and general mortgage bonds which are secured in part by all of the shares of the common stock of the Oregon company.

All of the common shares of the Southern Utah Power Co. and of Dominion Electric Power, Ltd., of Saskatchewan, Can., are owned by the debtor and are pledged as security for its first lien and general mortgage bonds. The debtor also owns debentures and preferred shares of each of these subsidiaries, none of which are subject to any mortgage lien. There seems to be no prospect that any of these securities can be sold, except at an unwarrantable sacrifice, during the continuation of present war emergency financial conditions.

The Federal Government's Tax Claim.—The Collector of Internal Revenue has filed a claim for unpaid income taxes for 1940 which, with interest to March 1, 1942, amounts to \$1,069,338 with interest at 6% after that date. The claim is based upon the excess of the amount awarded in condemnation for the electrical works heretofore owned by the debtor at Longview, Wash., over the depreciated value of the properties taken. It is being contested, both in whole and in part, by the trustee. Negotiations for a possible compromise settlement are now being conducted. It seems assured that about \$420,000 of the claim, which was asserted for excess profits taxes, will be abandoned by the Government as a result of a retroactive amendment made in the Revenue Act of 1942 which provides that, in calculating excess profits, gains made from the condemnation as well as from the sale or exchange of depreciable property may be deducted. This amendment writes into the statute the principle established by some recent court decisions upon which the trustee has been relying in contesting that part of the claim. As to the balance of the claim nothing definite can as yet be said. The amount thereof will in due course be determined either by negotiation or court action.

If the amount eventually found due on the tax claim proves to be more than can be paid from un-mortgaged cash assets the Government may claim a lien for the balance on the debentures and preferred stocks of the Southern Utah and Dominion companies, or their proceeds if sold.

Until the purchase of the Longview water works is consummated and the extent of the tax lien, if any, on those securities of the subsidiaries is determined it will not, in the trustee's judgment, be feasible to formulate a satisfactory reorganization plan. Accordingly, the trustee expects to wait until the status of those matters is further clarified before making the report concerning the history, property and financial condition of the debtor and the desirability of a continuance of its business which is required by statute as a basis for proposals for, and the final formulation of, a plan of reorganization.—V. 156, p. 608.

West Ohio Gas Co.—Bonds Called—

The company has called for redemption as of Jan. 1, 1943, a total of \$76,000 of first mortgage bonds, 5% series due July 1, 1958, at 105 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. La Salle Street, Chicago, Ill.—V. 155, p. 2192.

Western Grocer Co. (Iowa)—Smaller Dividend—

A dividend of 20 cents per share has been declared on the common stock, payable Dec. 1 to holders of record Nov. 20. Distributions of 30 cents per share were made each quarter from Sept. 3, 1941, to and including Sept. 2, 1942. The previous payment, one of 20 cents, was made on Feb. 5, 1938.—V. 156, p. 1248.

West Texas Utilities Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues	\$1,805,323	\$1,678,637
Oper. exp. & taxes	981,418	964,860
Federal income taxes	198,085	51,372
Chgs. in lieu of inc. tax	—	65,554
Net oper. income	\$625,220	\$596,832
Other income (net)	1,547	1,871
Gross income	\$626,768	\$598,503
Total int., etc., deduct.	219,846	230,628
Net income	\$406,922	\$367,875
Div. requirements on \$6 cum. pfd. stock	106,860	107,642
Balance	\$300,062	\$260,233

*Federal income taxes in the 1942 periods have been computed in accordance with the Revenue Act of 1942. †These charges represent amounts equivalent to additional income taxes which would have been payable on current earnings if the company had not had the benefit for tax purposes of deductions for discount, call premium and expense resulting from the refinancing of long-term debt in 1939. Such amounts have been credited to unamortized debt discount and expense. ‡Including taxes, other than Federal income and excess profits.

Note.—For purposes of comparison, earnings figures published in 1941 have been appropriately adjusted herein to give effect to income tax adjustments recorded subsequent to Sept. 30, 1941.—V. 156, p. 1064.

Western Union Telegraph Co., Inc.—Telegraph Merger

The House Interstate Commerce Committee on Nov. 25 unanimously approved a bill permitting consolidation of domestic telegraph carriers and international cable and radio carriers.

Chairman Bulwinkle of the sub-committee which considered the measure and wrote in changes from the version which passed the Senate said that an attempt will be made to bring the bill before the House next week.

Money Order Rates Lowered for Armed Services—

Members of the United States armed forces and persons sending money to them will receive a 50% reduction in domestic telegraph money order rates effective Dec. 1, 1942. It was announced on Nov. 21 by the Federal Communications Commission. The Commission suggested consideration of such action by the Western Union Telegraph Co. and the Postal Telegraph-Cable Co. in line with the reduction by the telegraph companies on July 23 of cabled mail order rates to the expeditionary forces.

There will be a flat rate of 50 cents for orders of \$10 or less, and 65 cents for orders up to \$25. The reduced rates will not apply to orders for more than \$25. Personal messages may be included with these telegraph money orders at the usual extra word rates for telegrams.

The telegraph companies are handling about one-quarter million telegraph money orders each month to and from members of the armed forces.

Earnings for Month and 9 Months Ended Sept. 30

Period. End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Telegraph & cable oper. rev.	\$11,711,081	\$9,625,850
Tele. & cable oper. exps.	9,214,247	8,086,941
Net tel. & cable oper. revenues	\$2,496,834	\$1,538,909
Uncollect. oper. revs.	35,133	28,879
Taxes assign. to ops.	1,132,905	557,748
Operating income	\$1,328,796	\$952,282
Non-operating income	185,214	195,731
Gross income	\$1,514,010	\$1,148,013
Deducts. from gross inc.	579,624	566,713
Net income	\$934,386	\$581,300
Approp. of income	—	\$358,000
Income bal. transf. to profit and loss	\$934,286	\$581,300
Income taxes accrued first 8 months at 45% now reduced to 40% thus increasing net income by \$358,000.—V. 156, p. 1784.	\$6,519,815	\$5,326,192

Weyenberg Shoe Mfg. Co.—37½-Cent Dividend—

A dividend of 37½ cents per share has been declared on the common stock, par \$1, payable Dec. 15 to holders of record Dec. 1. A similar distribution was made on June 15, last, and on June 20 and Dec. 19, 1941.—V. 155, p. 2104.

Wickwire Spencer Steel Co.—New Directors—

Philip M. Morgan, President of the Morgan Construction Co. of Worcester, Mass., and David G. Baird, Vice-President of Marsh & McLennan, New York City, have been elected members of the board.—V. 156, p. 1784.

Wieboldt Stores, Inc.—Earnings—

Six Months Ended July 31—	1942
Net sales (including sales of leased dept.)	\$14,275,213
*Cost of goods sold and operating expenses	13,625,080
Operating profit	\$650,133
Interest, rent, and other income	96,709
Total income	\$746,842
Interest	73,750
Amortization of refinancing expense	1,274
Other deductions	5,883
Federal normal income and excess profits tax	411,773
Overprovision of taxes for prior year	Dr6,785
Net profit	\$263,149
\$5 cumulative prior preferred stock dividends	18,142
6% cumulative convertible preferred stock dividends	43,954
Balance	\$201,051
Earnings per share on 263,510 common shares	\$0.52
*Including provision for depreciation and amortization of store property and equipment.	\$162,968

Balance Sheet, July 31, 1942

Assets—	
Cash in banks and on hand	\$697,199
U. S. War bonds and stamps	56,300
Accounts receivable and installment contracts (net)	1,029,789
Merchandise inventories	6,437,035
Investments and other assets	236,428
*Store property and equipment	\$6,049,377
Deferred charges	267,186
Total	\$16,763,313
Liabilities—	
Notes payable to banks	\$1,550,000
Accounts payable	1,526,803
Accrued Federal, State and local taxes	366,078
Federal taxes on income (net)	519,011
First mortgage note—due Feb. 1, 1943	75,000
Long-term indebtedness	2,675,000
Reserves	75,452
Deferred income	28,276
\$5 cumulative prior pfd. stock (15,644 no par shares)	1,564,400
6% cum. conv. pfd. stock (par \$50)	2,931,125
Common stock (271,443 no par shares)	3,391,537
Capital surplus	145,610
Earned surplus	2,090,942
Cost of capital stock in treasury	Dr175,920
Total	\$16,763,313

*After reserves of \$3,697,807.—V. 156, p. 1616.

Willys-Overland Motors, Inc.—New Industrial Relations Head Appointed—

Appointment of Harry D. Beutlich as director of personnel and industrial relations for this corporation was announced by Joseph W. Frazer, President. Mr. Beutlich was formerly director of industrial relations for the Crosley Corp. in Cincinnati.—V. 156, p. 1336.

Wisconsin Gas & Electric Co.—Earnings—

12 Mos. End. Sept. 30—	1942	1941
Operating revenues	\$7,923,922	\$7,417,649
Purchased power	2,483,664	2,245,153
Maintenance and repairs	418,000	414,079
Provision for doubtful accounts	Dr1,975	11,223
Casualties and insurance	35,737	33,596
Commercial expenses	437,431	417,013
Administrative and general expenses	415,029	429,797
Other operating expenses	764,782	636,916
Taxes other than income taxes	807,111	760,129
*Prov. for estimated inc. & excess profits taxes	520,100	489,300
Provision for depreciation	817,650	878,476
Net operating revenues	\$1,236,393	\$1,121,968
Non-operating revenues	2,404	3,898
Gross income	\$1,238,797	\$1,125,865
Net interest charges	441,306	441,170
Other deductions	4,489	Dr4,922
Net income	\$793,002	\$689,617

*These amounts include for 12 mos. end. Sept. 30, 1942, and Sept. 30, 1941, provisions for estimated Federal excess profits taxes of \$104,600 and \$76,100, respectively.

After taking account of estimated post-war credits of approximately \$25,000, the requirements, under the 1942 Revenue Act, for Federal normal income tax, surtax, and excess profits taxes will exceed by approximately \$107,000 the provisions made for such taxes.—V. 156, p. 792.

Wisconsin Hydro-Electric Co.—Earnings—

3 Mos. End. Sept. 30—	1942	1941
Gross earnings	\$200,250	\$185,516
Operation	81,448	83,270
Maintenance	8,138	5,612
Depreciation	27,297	20,863
General taxes	20,913	19,072
State and Federal income taxes	18,250	2,090
Net earnings	\$44,205	\$54,609
Interest on funded debt	25,962	25,962
Interest on unfunded debt	84	74
Amortization of debt discount and expense, etc.	3,423	3,480
Net income	\$14,736	\$25,093

—V. 156, p. 792.

Wisconsin Michigan Power Co.—Earnings—

12 Mos. End. Sept. 30—	1942	1941
Operating revenues	\$4,647,761	\$4,347,962
Purchased power (from parent company)	44,010	129,102
Purchased power (from others)	170,385	114,411
Maintenance and repairs	252,248	203,213
Provision for doubtful accounts	1,475	3,087
Casualties and insurance	2,975	29,973
Commercial expenses	168,702	169,916
Administrative and general expenses	199,431	195,558
Other operating expenses	611,905	682,029
Taxes other than income taxes	626,164	603,367
*Prov. for est. income and excess profits taxes	682,667	488,453
Provision for depreciation	589,357	545,728
Net operating revenues	\$1,298,443	\$1,183,144
Non-operating revenues	10,588	36,834
Gross income	\$1,309,030	\$1,219,978
Net interest charges	492,235	502,864
Other deductions	2,484	4,280
Net income	\$814,311	\$712,834

*These amounts include for the 12 months ended Sept. 30, 1942, and Sept. 30, 1941, provisions for estimated Federal excess profits taxes of \$242,896 and \$118,286, respectively.

After taking account of estimated post-war credits of approximately \$30,000, the requirement, under the 1942 Revenue Act, for Federal normal income tax, surtax, and excess profits taxes will exceed by approximately \$98,000 the provisions made for such taxes.—V. 156, p. 792.

Wisconsin Power & Light Co.—Preferred Dividends—

The directors on Nov. 20 declared a dividend of \$8.16% per share on account of accumulations and a regular quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, and a dividend of \$7 per share on account of dividend arrearages and a regular quarterly dividend of \$1.50 per share on the 6% cumulative preferred stock, all payable Dec. 15 to holders of record Nov. 30. On June 15 and Sept. 15, last, distributions of \$1.75 on the 7% preferred and \$1.50 on the 6% preferred stocks were paid, as against \$2.01% on the 7% preferred and \$2.50 on the 6% preferred stocks on March 16, 1942. Arrearages as of Sept. 16, last, amounted to \$13.41% per share on the 7% preferred and \$11.50% per share on the 6% preferred stocks. (See also V. 156, p. 792).—V. 156, p. 1424.

Yale & Towne Manufacturing Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net earnings from oper.	\$1,060,974	\$746,089
Interest received	2,582	9,359
Total income	\$1,063,556	\$755,761
Depreciation charges	156,832	139,491
Res. for Fed. inc. and excess profits taxes	634,707	473,511
Net profits	\$272,017	\$136,759
Earns. per com. shr.	\$0.56	\$0.28

Note.—Reserve for Federal taxes for the third quarter and for the 9 months' period of 1942 has been estimated on basis of recently enacted 1942 Revenue Act, but without consideration for foreign war losses.

40-Cent Special Dividend—

The directors on Nov. 24 declared a special dividend of 40 cents per share in addition to the regular quarterly dividend of 15 cents per share, the special being payable on Dec. 18 and the regular on Jan. 2, both to stockholders of record Dec. 4. Special distributions of 40 cents each were also made on Dec. 19, 1941, and on Dec. 18, 1940.—V. 156, p. 1336.

Yellow Truck & Coach Mfg. Co.—Regular Dividends—

The directors on Nov. 23 declared a quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, payable Jan. 2 to holders of record Dec. 16, and dividends of 25 cents each on the common stock and class B stock, both payable Dec. 26 to holders of record Dec. 16. Like amounts were paid on April 1, July 1 and Oct. 1, last, on the respective issues.

In addition to a regular dividend of 25 cents per share, an extra dividend of 50 cents per share was paid on the common and class B stocks on Jan. 2, 1942.—V. 156, p. 792.

York Rys.—Interest Payment—

Federal Judge Kirkpatrick at Philadelphia has granted the company permission to pay the 1¼% interest of \$62,112 due June 1, 1942, on its 5% first mortgage 30-year bonds, subject to approval of the Public Service Commission of Pennsylvania.—V. 156, p. 2104.